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Dosco's New President

Albert L. Fairley, Jr., 44, is the new president of Dominion Steel & Coal Corp. One of Canada's major steel producers and its largest coal-producing company, Dosco also owns iron ore and limestone mines, shipyards, railways and steel finishing plants in 13 communities. It employs more than 25,000. A native of Birmingham, Ala., Fairley joined the corporation in August, 1958, as executive vice-president. He had been president of Shenango Furnace Co. of Pittsburgh.

NATION'S BUSINESS

Ottawa Should Drop This Stupid Game

All political parties at Ottawa should now call quits on one of the most stupid political games ever played.

We refer to the business of making public the advice which senior civil servants have supplied to their ministers.

It has long been the Canadian tradition and the common-sense practice that all such advice was completely confidential.

But the so-called "hidden report" on the Canadian economic outlook for 1957 proved irresistible fuel for the Conservative election fires and a document believed to be confidential was hurled into the public arena because it contained material which was construed as embarrassing to the Liberals.

Now the Liberals have compounded this folly by demanding—and getting—in this current session of Parliament the subsequent civil service economic forecast. There are many things wrong with this practice as every experienced business executive will immediately recognize.

Ending His Usefulness

The value of any adviser is his willingness to be completely candid with his superior. If he is not totally frank, or if he fears penalties for giving advice which the boss may not like, he is wasting everybody's time. The adviser's job is to advise. The boss's job is to make the decision and take the responsibility for it.

This basic and elementary principle is particularly true in government. Civil servants should not be used as pawns in political warfare. They should never be represented as agreeing or disagreeing with government policy. Their job security should not be affected by events in party warfare.

Their usefulness will be greatly depreciated if they are expected to produce "advice" designed to be useful to politicians in public fights or if they are, at least by implication, expected to produce "advice" that fits in well with the current party line.

Their value lies in the fact that they have no axe to grind, no personal election to win. They are, treated properly, just about the only disinterested people to whom a minister can go for experienced guidance.

They Have Had Their Fun

For at least 10 years, very careful and extremely candid economic forecasts have been prepared by a group of well-qualified Ottawa people. These reports were always regarded as totally confidential documents.

But on two occasions these things have been now made public. The forecasters on each occasion can be quite proud of the general accuracy of their predictions.

But what happens next time such advice for the ministers is being prepared? The advisers will be only human if they fear that their confidential report won't be confidential at all, next year or sometime in the future. They will be only human, therefore, if they do the kind of report that will be much less useful to their bosses but which will "look all right" in public more or less regardless of what happens.

So to get real value out of their advisers, the ministers will find that they will soon be asking, in addition to the "confidential" report, for a "really confidential" report and after that for a "really, really confidential" report.

Both Conservatives and Liberals have now had their fun with memoranda which the defenceless authors believed to be totally and indefinitely confidential. By this action both parties have seriously interfered with the capacity of ministers to act wisely.

Both sides should now enter a solemn agreement with themselves and with their advisers that this foolish and self-defeating game won't be played ever again.

* * *

Houses Too Small?

Housing is one national problem Canadians take seriously. At least, it was the first issue arising in the current House of Commons to produce a meaty, informative debate, with little time wasted in party back-chat.

The occasion was the introduction of legislation to increase funds available under the National Housing Act from $750 million to $1 billion.

It seems to us that one good comment was made. Paul Hellyer (Toronto-Trinity) pointed out that limiting the size of houses may not be the best way to secure really low-cost housing. "The 1,050 sq. ft. in a bungalow may cost $10.50 a sq. ft. to build, whereas the next 100 sq. ft. might cost only $5 per ft. to build, and it is the next 100 sq. ft. which is in fact the low-cost part of the house. Therefore, in some areas at least this arbitrary limitation is not working to the benefit of prospective house purchasers. For instance, in Toronto, at the price of lots at the present time, I do not think it is right to put a house as small as 1,050 sq. ft. on a lot as expensive as those within the metropolitan area."

Ottawa should think that one over. Existing policies have proved highly successful in the market and financial conditions prevailing since the end of World War II. If somewhat different conditions are going to prevail for the next few years, a new approach to housing may be necessary.

EXPANDING PLANT?

Watch Those Cement Prices In Your Plans

They have been shifting lately in many areas . . .

By RODNEY TOUCHE

What's it going to cost you to put up that new plant?

Better watch your costing carefully. Cement prices have been shifti about.

It is largely due to a shuffle in pricing procedures in an already highly competitive industry.

The main effect: Prices have dropped suddenly in some places, including Toronto. In many others, including Montreal, they have been increased.

The change in pricing procedures is concerned mainly with the charge in Ontario and Quebec for delivering cement from the plant to the customer.

Some producers have been quoting a price for cement that included a rebate based on the distance customers had to travel to collect it.

Cement users living close to the plant had a smaller "trucking allowance" rebate than those living farther away.

In theory, therefore, all users had to pay the same for cement by the time it reached the job site.

In practice, trucking firms competed to save users money by delivering for less than the allowance. The opportunities for saving increased with the distance.

In contrast to this procedure, other producers, notably **St. Lawrence Cement Corp.**, have been establishing a fixed price to be paid at the plant by all customers, regardless of location, and adding a delivery charge to this.

Users that are close to the plant save on delivery charges.

Spot checks of cement prices revealed this mixed picture:

In Toronto, some customers of **Canada Cement Co.** were informed early December of a price increase which amounted, after trucking rebate, to about 25c per barrel (a 7%-8% hike).

Three days later they were told to disregard the increase.

On Jan. 1, the price was dropped 35c (a 10% drop).

In Montreal, a number of users report prices have increased 25c bbl. in recent weeks.

In Calgary, prices were increased 1%-5% Jan. 1, the first hike in three years.

One cement user reports an increase of 5c bbl. in southern Alberta and 17c in the northern region.

In Vancouver, prices have held steady for the last 18 months.

U.S. Internal Bickering Holds Up Our Seaway Pact

By LESLIE WILSON

OTTAWA (Staff) — With the Seaway opening only five months away, Canadian attempts to negotiate a Great Lakes pilotage agreement are being blocked by a hassle within the U. S.

Question: Over what parts of the Seaway should vessels be required to carry pilots?

The U. S. Treasury Department, which administers the Coastguard, is pressing for compulsory pilotage during the whole stay of a vessel in the St. Lawrence and the Great Lakes.

Canada doesn't believe this is necessary. And this view appears to be backed by the U. S. State and Commerce Departments.

Compulsory pilotage through the whole system could add another $3,000 to $5,000 to the cost of a return trip, Montreal to Chicago.

The final decision will have an important effect on the economics of Seaway navigation.

Canada wants compulsory pilotage only at these points:

- St. Regis to Lake Ontario.
- The Welland Canal.
- Southeast shoal, Lake Erie to Sarnia.
- Connecting waters between Lake Huron and Lake Superior.

Both U. S. and Canadian governments have drawn up bills to control pilotage on the Great Lakes. The U. S. Bill is pending before Congress and the Canadian bill is before the Senate.

Neither bill is specific about pilotage regulations; both allow latitude for the two governments to negotiate agreement.

Canada has no quarrel with the way the U. S. bill is drawn up; but a real struggle may come over how the administration decides to implement it.

Vessels navigating the Seaway will move back and forth over the international boundary; and the two countries must reach agreement about shipping regulations by the summer.

Signs and Portents

SALES OF THE SMALL Studebaker Lark seem likely to hasten the Big Three into the compact car market. At the U. S. plant, production has already passed the total for the whole of the 1958 model year. In Canada, production is to be boosted 50% by March 15.

* * *

PROOF OF THE HOPES for the Lark in Canada? Plant workers have yet to sign a new contract. Conciliation procedure is starting. It is understood the company has drawn the line at settling for more than the terms accepted from the Big Three.

* * *

NEXT TO GODLINESS, longevity? A 200-year-old life insurance firm in the U. S., catering only to Protestant ministers, foreign missionaries, theological students (and some members of their families) reports that the death rate of its policyholders has dropped below half the national rate.

* * *

SMART BUSINESS is growing up in Ontario. Bush flyers are offering to fly in and remove the snow from summer cottages in the Muskoka Lakes district — after the heaviest snow falls for 12 years. Who to contact: Muskoka Air Trails Ltd., Huntsville, Ont.

Inside

Pep for Executives

Worn out halfway through the day? A few minutes of these exercises daily will put new pep into any executive, the experts say ..... p. 29

Lakehead Trade War

Our Lakehead ports will be fighting an all-out Seaway trade war with Duluth, Minn., soon. What odds for a Canadian victory? ..... p. 25

End of Ranch Era?

Alberta's "Robin Hood" land policy, if it goes into effect, may spell the end of some cattle empires .. p. 28

True-Blue Canadiana

There's a treasure-trove of Canadian arts and crafts in Toronto. In fact, decor of the revamped Royal York Hotel will delight and astonish Canadians ..... p. 7

RENTS

Apartments Easy But No Bargains

By FORBES GILBERTSON

It's easy to find a vacant apartment in Canada this week, but you won't get any bargains in rents.

One hot spot: Halifax, where there's a demand for a judicial inquiry into rents.

Vacancy rate runs higher than normal in a few areas, but best guess is that demand for apartment space will catch up to supply everywhere before the end of 1959.

In a few bigger cities a few owners are offering gimmick inducements to get tenants. Examples:

- One month's residence rent free, if you sign a long lease.
- $5 a month off the rent, for your signature on a longer lease.

There's no doubt that tenants are getting more choosy. They are not snapping up apartments as fast as they were last year.

But landlords aren't really worried.

Here's the situation this week in some key Eastern Canada centres:

Halifax: A labor-backed campaign for a judicial rentals inquiry in Halifax moved closer to fruition with approval of city council and the decision by the city fathers to seek legislation for such an inquiry.

A judge, or judges, would be named as soon as enabling legislation was passed.

Only city rentals will be

(Continued on page 8, col. 1)

TCA Will Oppose Toronto As International Airport

OTTAWA (Staff)—Will Malton Airport, Toronto, become an international airport with direct service by transAtlantic carriers, such as Montreal's Dorval is now?

Carriers of other nations, led by **British Overseas Airways Corp.** want to use Toronto.

Trans-Canada Air Lines is against them. It's afraid of losing:

- TransAtlantic passengers, who now use TCA's flights originating in Toronto, or transfer at Montreal to TCA.
- Toronto-Montreal passengers, joining any transAtlantic line at Dorval.

The U. K. government is setting the pace in pressing for use of Toronto.

Some discussions were held last year with Canada's Department of Transport; and the Canadian government has now agreed to new talks about the Canada-U. K. air agreement.

BOAC is the carrier whose competition TCA most fears in Toronto. If it manages to get rights there, European lines will soon be asking for them, too.

The U. K. is in a strong bargaining position because TCA has for years been allowed two landing-points in U. K.—Prestwick as well as London.

The British view is that, since TCA has had more favorable treatment in this respect than BOAC has had in Canada, it is high time to square the account.

If bargaining gets really tough, TCA's rights at Prestwick could even be withdrawn.

The expected Canada - U.K. talks could also spread out into the question of "fifth freedom" rights.

TCA now calls at London en route to several European points, such as Paris and Dusseldorf; and it would value the chance to carry passengers between London and European points.

U. K. permission is also needed to take passengers between Shannon and London, though Ireland has agreed.

BOAC would probably like similar rights between Montreal or Toronto and U. S. points.

LAKEHEAD BOOST

Big CanCar Bus Order To Fort William Plant

By VINCE LUNNY

MONTREAL (Staff) — **Canadian Car Co.** has received an order for 165 50-passenger buses from the Montreal Transportation Commission.

They will be built in CanCar's Fort William plant.

Value of the order: Some $4.4 million.

This order, plus orders for the Bobcat vehicle (p. 26), may keep the big CanCar plant in Fort William alive. More about Lakehead, p.25.

The MTC has placed a smaller order with **General Motors of Canada.** This is for 10 buses of a new type similar to highway design.

Worth $30,000 each, they will be tested on major routes in Montreal. GM is now tooling for this $300,000 order with buses to be delivered in September.

CanCar's 165 buses will be delivered April to August and will replace trams on MTC's five remaining street car routes.

Some will go into service in June when the Cartierville route trams disappear, the others in September.

Last year MTC bought 325 buses from CanCar. On completion of the latest order MTC will have 1,585 CanCar buses and trolley coaches in service.

Winter Ship Gets Full Cargo Load

By JACK McARTHUR

MONTREAL (Staff) — Quebec City now faces its next and most crucial step in the push for year-round navigation of ocean-going ships to and from its harbor.

That is: To get ocean vessels calling on a regular basis during the four winter months when, in the past, navigation has been closed.

That's why, as the old city recovers from its celebration over the historic mid-February arrival of an ocean-going ship,

(Continued on page 8, col. 3)

BANKS FIGHT

Ottawa Wants Your Name If You Borrow

Government asking monthly report on big borrowers from chartered banks. Why?

Just why does Ottawa want a monthly report on the names of people and business firms who are substantial borrowers from the chartered banks?

This is a brand new idea in somebody's mind in the federal government, and the chartered banks are massing their forces to fight this demand.

The Canadian chartered banks have long willingly co-operated with Ottawa authorities in submitting to rules and inspections, and in keeping federal authorities informed monthly on their position.

For a long time they have been reporting the volume of their outstanding loans.

But to the new scheme for naming names in connection with loan reporting the banks are totally opposed.

"Our relations with our customers are completely confidential," one bank officer told **FP.**

"That is expected by our customers and it is an inflexible rule in all the banks.

"If Ottawa insists on imposing this new scheme our customers will have every right to protest and foreign individuals and corporations who now have a very high regard for the practices of Canadian financial institutions will certainly re-examine their banking policies.

"We can fully understand Ottawa wanting a good statistical breakdown of our loans. This is legitimate, and useful information for government.

"But this demand that we give names and the detail of the loan position in individual accounts is none of the government's business — in anything resembling a free society.

"The present intention, whatever it is, may be innocent but the possibilities for grave abuse and misuse of such information are appalling."

The Ottawa scheme is that banks report monthly on the condition of all individual accounts where a line of credit for $1 million or over has been authorized.

Mr. A. B. for instance might have such a line of credit but in January, say, he was using only $50,000 of that amount.

His name and the current size of his loan would go on the list Ottawa wants.

Banks queried say they can conceive of no good use officialdom could make of the new information requested.

Strong representations against the scheme are now under way.

Forecasting Record Travel To Europe

By BEATRICE RIDDELL

A record number of Canadians are expected to visit Europe this summer.

Advance bookings for air space are well ahead of last year. And ship space is getting scarce for the peak months of June and July.

This according to a **FP** survey of travel agents, and transportation officials.

"We are encouraging our clients to travel in April and May or August and September, and to make reservations soon," one agent told **FP.**

This year, the June-July crowd will be swelled by Canadian doctors and their families (perhaps 5,000 travelers in all) attending the joint meetings of the Canadian and British Medical Associations at Edinburgh, July 18-25.

A notable trend this year has been the increase in early travel.

"Even in the middle of winter — normally a slack period — our planes are flying to Europe with full payloads," one airline spokesman told **FP.**

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By *DALTON ROBERTSON*

Canada's economy got off to a slower start in 1959 than most people expected. Some indicators such as corporate profits are on the rise, but how far recovery is from a full use of men and materials shows up in two places:

- **Job-seekers topped 538,000 at mid-January. This means a slightly higher proportion of the labor force was hunting jobs than a year ago** when the recession was just about at its worst — 8.9% unemployed vs. 8.8%.
- **Despite earlier expectations, there are some indications that business still wasn't building up inventories by year end.** If this proves to be the case when official fourth-quarter figures are released, production and employment may drag longer than is widely predicted.

At the same time, evidence is that the consumer continued to play it cagey. Consumers earned a bit more and spent a bit more in the closing months of 1958 but their savings still ran at the very high level of the quarter before, seasonal factors discounted.

* * *

Price cuts are hitting some leading world commodities. And because these raw and semi-finished materials prices are sensitive indicators of what's ahead, the cuts are dampening some of the enthusiasm about a brisker pace for business.

- **Crude oil prices** have been cut back within the past several days, first by a discount offered by companies in the **Aramco** group and then by actual cuts in the U. S., Venezuela and the Middle East. **Gulf** dropped the price it pays for West Texas crude by up to 28c a bbl. while **Creole Petroleum** came down 15c a bbl. for its Venezuelan product and **British Petroleum** dropped its Middle East crude price by 10%. There has been no change in the Canadian crude price.
- **Lead prices in the U. S. were reduced for the second time in less than three weeks.** Now 11½c per lb. in New York, lead has come down a full 1½c per lb. since mid-October. Price in

(Continued on page 8, col. 3)

EATON'S

New *Birkdale* Suits for Spring...

Good style plus excellent value makes them Canadian "best sellers"!

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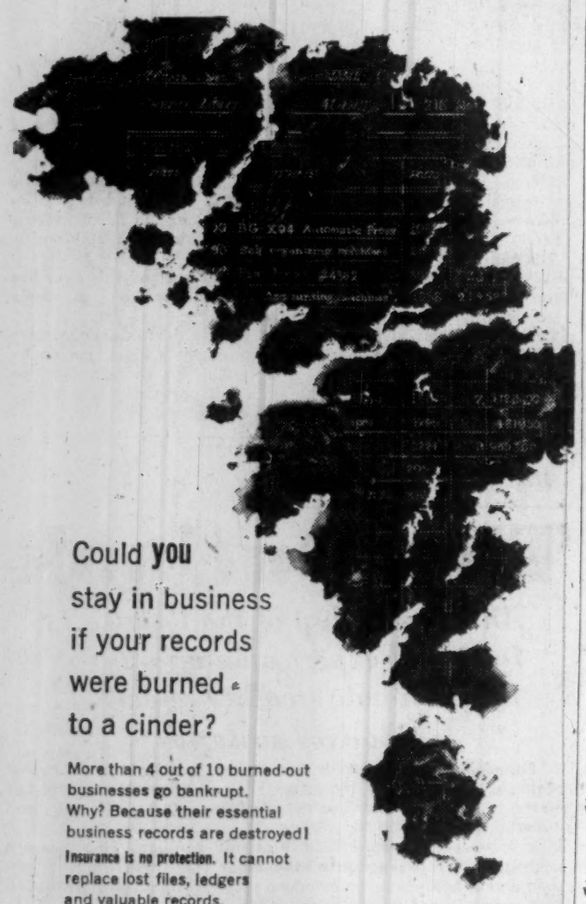

Could **you** stay in business if your records were burned to a cinder?

More than 4 out of 10 burned-out businesses go bankrupt. Why? Because their essential business records are destroyed!

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Trend of Business

Increase in number of jobless. Joint estimates by the Dominion Bureau of Statistics and the Department of Labor in the five weeks ending Jan. 17 place the number of Canadian unemployed at 538,000, 11,000 higher than a year earlier. Latest estimate represents 8.9% of the total labor force of 6,076,000. A year ago the number of jobless was 8.8% of the total labor force.

Cheque cashings at record level in 1958. Reflecting a brisk pace of personal and business spending, value of cheques cashed last year in 52 Canadian clearing houses rose 8% to $228,173 million. All economic areas except British Columbia participated in the advance. December clearings rose 13% to $21.8 million.

Year's largest gain was in Ontario, up 11% from a year earlier to $106,688 million. Quebec debits rose 5% to $65,163 million. Clearings increased 8% in the Prairie Provinces to $34,490 million, and 5% in the Maritimes to $5,587 million. In British Columbia there was a 2% decline to $16,244 million.

Chain stores are strong retail link. Sales in 1958 increased 6.7% to $3,032 million from $2,841 million in the previous year. Year's sales were greater for all trades, gains ranging from 11.1% in shoe stores to 0.5% in men's clothing. December sales were up 6.3% to $353 million and were larger than a year earlier for all chains except lumber and building material dealers whose sales were down 12.7%.

Carloadings running lighter than a year ago. Previous week's gains were wiped out in the last ten days of January when number of freight cars loaded declined 8.1% to 95,734 from 104,146 a year earlier. This loss placed loadings since the beginning of the year 2.6% lower than a year ago at 280,780 cars. Fewer cars were used in the ten-day period for wheat, livestock, nonferrous ores and concentrates, pulpwood and newsprint. Moving in larger volume were iron ore and crude gypsum.

Less busy borders in 1958. Highway traffic crossing the border between Canada and the U. S. showed a small decline from 1957's all-time peak of 17.9 million vehicles. Entries of foreign vehicles from the U. S. decreased by 133,000, or more than 1%, to 9.1 million. Gains of 3% and 5% respectively were recorded in 1957 and 1956. Number of Canadian cars returning from the U. S. was up 44,100 to nearly 8.7 million.

Crude oil consumption up slightly in 1958. Canadian refineries used 241 million bbl. of crude oil last year, an increase of 1.3% on the previous year's consumption of 238 million bbl. Consumption of domestic crude rose 6.1% to 134 million bbl. but that of imported crude fell 4.1% to 106 million bbl.

Iron and steel output smaller last year. Production of pig iron in 1958 declined nearly 18% to three million tons from 3.7 million tons in 1957. Output of steel ingots was down 14% to 4.2 million tons and steel castings were over 20% lower at 90,684 tons. Declines largely reflect the shutdown of a major producer due to strikes.

Hear those generators hum! Net generation of electrical energy in Canada increased 7.2% in 1958 to 96,743 million kwh from 90,248 million kwh in the previous year. Imports of electricity from the U. S. were down 71% to 243.8 million kwh while power exports declined 16% to 4,073 million kwh. Net generation during the year was greater in all provinces except Ontario and Quebec.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Feb. 7)	+6.1%	+7.2%	—0.1%	+6.3%
Carloading totals	(Jan. 31)	†95,734	68,321	†81,345	†104,146
Eastern Canada	(Jan. 31)	†63,492	44,217	†50,951	†67,300
Western Canada	(Jan. 31)	†32,242	24,104	†30,394	†36,846
Iron and steel mfg.	(Jan. 31)	†1,755	1,110	†1,310	†2,061
Ores, concentrates	(Jan. 31)	†4,932	3,497	†3,461	†4,176
Base metals	(Jan. 31)	†646	374	†480	†861
Lumber, timber, plywood	(Jan. 31)	†5,166	3,366	†3,331	†5,190
Cement	(Jan. 31)	†329	219	†227	†450
Passenger car production	(Feb. 13)		8,200	7,892	7,068	7,185
Truck production	(Feb. 13)		1,421	1,380	1,095	1,201
Chartered Banks						
Personal savings ($ millions)	(Feb. 4)		6,944	6,852	6,828	6,338
Loans outstanding ($ millions)	(Feb. 4)		5,390	5,381	5,481	5,448
NHA mtge holdings ($ millions)	(Feb. 4)		805	801	791	597
Banks of Canada holdings of						
Securities ($ millions)	(Feb. 11)		2,554	2,552	2,646	2,382
Short-term govt. ($ millions)	(Feb. 11)		157	155	225	1,244
Long-term govt. ($ millions)	(Feb. 11)		2,320	2,320	2,392	1,084
Other securities ($ millions)	(Feb. 11)		23	23	38	16
Bank Clearings:						
Montreal ($ millions)	(Feb. 12)		853	965	920	711
Toronto ($ millions)	(Feb. 12)		1,137	1,349	1,131	1,092
Cdn. dollar (U.S. cents av.)	(Feb. 17)		102.132	102.695	103.486	101.930
T.S.E. industrial index	(Feb. 17)		531.42	533.54	526.65	414.46
Yield 114 stocks	(Feb. 16)		3.98%	3.99%	4.06%	5.16%
Bus. fail. 4-wk. moving av. (no.)	(Feb. 5)		29.2	27.0	20.0	37.0
Steel ingot production (tons)	(Feb. 7)		107,433	104,111	100,692	N/A
% of capacity	(Feb. 7)		*88.5%	*85.7%	88.5%	N/A

*Based on revised annual capacity of 6,313,000 tons.
†Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all industries (Index)	Nov.	290.9	288.3	288.1	283.8
In factories (Index)	Nov.	284.9	278.3	279.2	281.0
Total nondurable goods (Index)	Nov.	263.6	259.7	260.6	247.9
Food & bev.	Nov.	278.6	283.2	283.4	261.3
Textiles	Nov.	176.1	166.2	169.7	173.5
Clothing	Nov.	156.9	156.5	159.1	150.6
Chemical products	Nov.	305.3	306.7	304.7	304.7
Total durable goods (Index)	Nov.	318.2	307.5	308.2	332.8
Iron & steel products	Nov.	278.7	249.6	250.5	288.1
Primary iron & steel	Nov.	343.9	208.5	205.5	364.4
From mines (Index)	Nov.	297.4	320.6	324.8	287.2
Metals	Nov.	159.2	177.4	194.6	170.0
Nonferrous smelting, refining	Nov.	213.7	218.1	255.9	284.9
Gold	Nov.	105.5	112.0	108.4	108.5
—From farms					
▪Cattle delivered (000)	Dec.	175	163	160	189
▪Hogs graded (000)	Dec.	783	602	513	317
Flour	Nov.	167.8	152.4	133.8	151.9
—From sea					
East Coast catch ($000)	Nov.	2,380	3,404	4,898	1,741
W. Coast catch ($000)	Nov.	2,342	3,735	9,993	660
—From forests					
Newsprint (000 tons)	Dec.	476	518	544	435
▪Pulp (000 tons)	Dec.	778	849	899	661
—In powerhouses					
Electricity (million kwh.)	Dec.	8,841	8,462	8,347	8,225
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,295	1,311	1,215	1,244
Dept. store sales ($ millions)	Nov.	148.1	124.5	119.6	144.9
Wholesale sales ($ millions)	Nov.	662	711	679	615
Mfrs. outstdg. orders ($ millions)	Nov.	2,112	2,118	2,236	2,325
Pass. car sales (units)	Nov.	26,726	27,655	21,832	22,345
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Nov.	4,590	4,566	4,612	4,808
Dept. store stock sales ratio	Nov.	2.1	2.5	2.4	2.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,385	1,389	1,405	1,344
Dividend payts. (Index) (annual rate)	Jan	301.0	299.6	300.8	317.2
JOBS—					
▪Persons with jobs (000)	Jan.	5,538	5,680	5,773	5,450
▪Jobless seeking work (000)	Jan.	538	440	361	527
▪Do. (%) of labor force)	Jan.	8.9	7.2	5.9	8.8
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	271	318	365	187
FOREIGN TRADE—					
Exports ($ millions)	Dec.	450	409	455	453
Imports ($ millions)	Dec.	427	457	498	392
MONEY—					
Money supply ($ millions)*	Nov.	12,892	13,196	12,962	11,500
▪Cheques cashed ($ millions)	Dec.	21,810	19,248	22,441	19,245
Life insurance sales ($ millions)	Dec	381	406	380	386
▪Notice deposits	Dec.	7,462	7,419	7,627	6,656
▪Current public loans ($ millions)	Nov.	5,325	5,140	5,102	5,457
PRICES—					
Consumer price (Index)	Jan.	126.1	126.2	126.3	123.4
Wholesale price (Index)	Dec.	229.1	228.5	226.9	226.1

*Total deposits, less Govt of Canada deposits less float, plus notes in circulation outside the banking system

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
▪Steel ingots and castings (000 tons)	Dec.	426	351	4,343.3	—13.7
Nickel (000 tons)	Nov.	3.2	14.3	138.0	—20.2
Primary copper (000 tons)	Oct.	22.3	31.7	307.4	+10.6
Lumber exports (millions fbm.)	Nov.	304	313	3,514.0	+1.2
Lumber (millions fbm.)	Nov	434	395	6,628.0	+3.6

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
▪New item this week

Date of issue for your file, The Financial Post, Feb. 21, 1959.

Look For It Here

February 21, 1959

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Mersey Paper Changes Name

MONTREAL (Staff) — **Mersey Paper Co.'s** name has been changed to **Bowaters Mersey Paper Co.**

Since 1956, Mersey has been a member of the Bowater organization, as a subsidiary of **Bowater Corp. of North America.**

Bowaters Mersey produces about 500 tons of newsprint daily, is located in Liverpool, N.S.

Mtl. Building Permits Rise

MONTREAL (Staff) — Value of Montreal building permits in January was $13,254,475, up from $8,539,220 a year ago.

Increase was due to the $7 million permit granted **Bank of Montreal** for its new head office on Place d'Armes in the heart of the financial district.

Number of permits was down from 354 to 200 with only 85 for new construction. Permits for dwellings covered 674 units against 574 a year ago.

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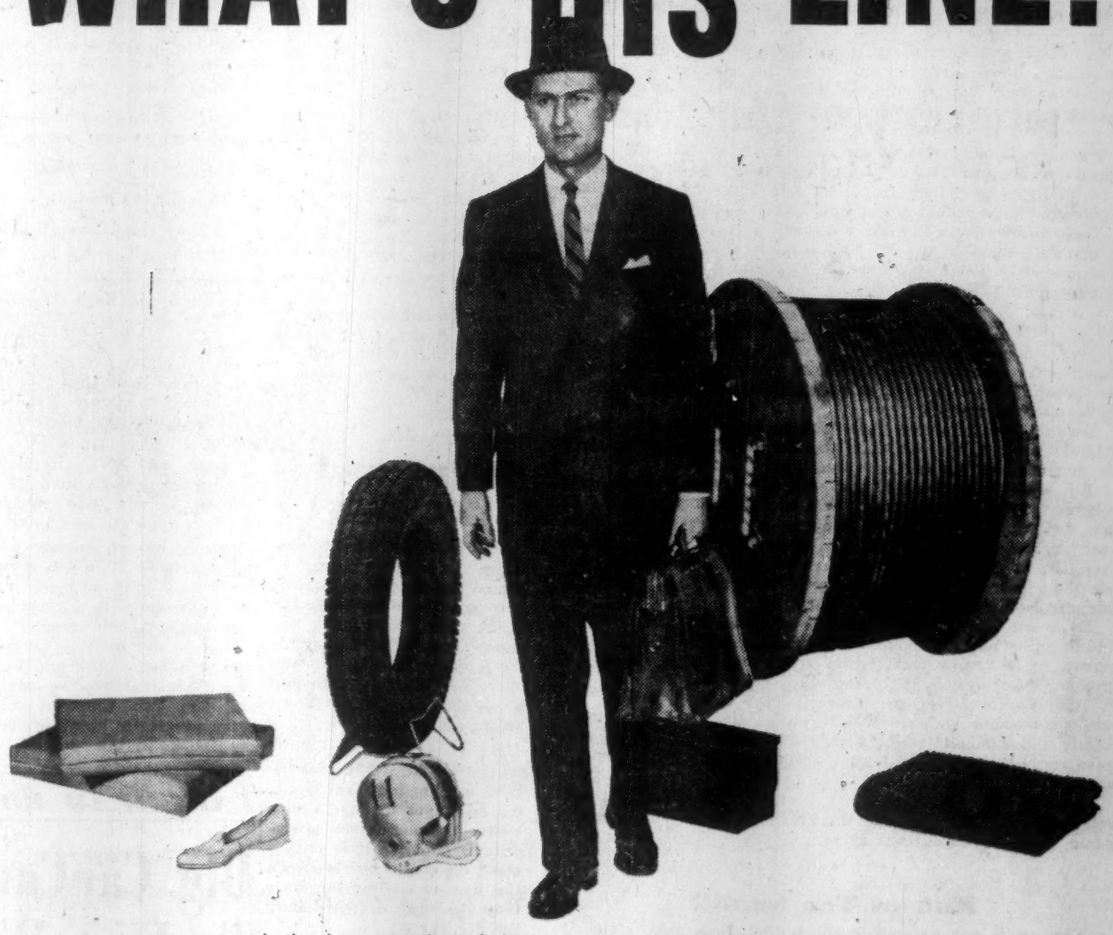
NEW MARSHALING YARD
Special Correspondence

SAINT JOHN — Work on the new yard start

CPR 2,000-car marshaling in West Saint John will this spring. CPR eastern region vice-president, S. M. Gossage of Toronto, said heavy machinery will be assembled at McAdam, to start when the ground is soft enough.

WHAT'S HIS LINE?



THE OBJECTS in the picture weren't put in just to confuse you. They're a clue. All of them are made wholly or partly from the same basic raw material —the material which is the "line" in question.

What *is* this line? It's *synthetic rubber*—manufactured by the Polymer Corporation of Sarnia, Canada, under the trade name of Polysar*. The fact that the products pictured here are so varied is an indication of the increasing versatility of Polysar rubbers. There is scarcely an industry which, during the past ten years, has not benefited from their use—in product improvement, simplified manufacturing methods, reduced costs, or in the actual creation of *new* products.

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Sarnia • Canada

Workers Pulling Out From the Labor Force

Latest figures indicate that many "marginal" workers aren't even looking for jobs . . .

OTTAWA (Staff) — Many eligible workers are withdrawing voluntarily from the labor force.

That's the main feature of the recent monthly survey.

It points up two facts:

- **Under the boom conditions of 1955-57,** we had a condition of overemployment.
- **Now, when jobs are harder to find,** many "marginal" workers aren't even looking for jobs.

These include the housewife and the retired persons who are still considered eligible for the labor force if they want to register.

In the first quarter of 1958, the proportion of potential workers was higher than in any year since monthly figures were kept.

That goes back to the boom year, 1953.

The "labor force participation rate" was lower even in 1953 than in the winter of last year.

The extended provisions for unemployment benefits probably have a lot to do with this.

And this hypothesis is confirmed by the participation rates through June of last year, which remained unusually high. The availability of seasonal benefits was continued through June.

But, looking at the second half of the year when these exceptional benefits did not apply, it is remarkable how the rate of "labor force participation" has declined.

In the last six months of 1957, 54.7% of all eligible adults proclaimed themselves to be "in the labor force" according to the sample survey.

Last year, this was reduced to 54.3%; and the trend continues downward.

Here are monthly comparisons:

November:	1957: 54.1%.
	1958: 53.6%.
December:	1957: 53.8%.
	1958: 53.5%.
January:	1958: 53.1%.
	1959: 53.0%.

The strong implication of these figures: In present conditions of less easy employment many marginal workers are giving up the attempt to find jobs.

The implication applies clearly to men, and marginally to women.

Comparing the second half of 1957 with the second half of 1958, the proportion of males considering themselves to be part of the labor force declined from 83.3% to 82.1%.

The comparison for women was 26.3% for 1957 and 26.6% for 1958.

Women's inclination to work still shows a rising trend, therefore; but it is becoming less marked than it was during the boom.

The unemployment figures for January have, in general, inspired optimistic, rather than pessimistic, feelings in informed quarters.

The growth of the unemployed job-seekers from December to January was less than in the previous four years.

The proportion remains very close to last year's. Lay-offs were 25% less.

If the latest figures are "deseasonalized" by comparison with recent years, they show gains in employment in Ontario and the Atlantic Provinces, thanks to expansion in the textile, housing, automobile, and service industries and to an overall revival of demand for consumer durables.

In other parts of the country the weather could account for less favorable figures.

Canada's Growth:

From January 1958 to January 1959 the relative increases in population, potential workers, actual workers and actual job-seekers, tell the story of Canada's growth.

Total population: Plus 2.5% (17,284,000).

Potential work-force (over 14's outside the armed forces and civilian institutions): Plus 1.8%.

Actual number of people with jobs (total): Plus 1.6%.

Actual with non-agricultural jobs (deducting farm workers, who are steadily declining): Plus 2%.

Without jobs and seeking work: 538,000, or 8.9% of the labor force. This is an increase from 8.8% last year.

Holding jobs in non-agricultural pursuits: Plus 2.4%.

Farm workers: Minus about 0.5%.

HINGED TAIL of Canadair's CL-44.

Fly the Atlantic For $30 a Seat?

That's how they estimate operating cost of Canadair's new CL-44 turbo prop airliner . . .

MONTREAL (Staff) — Canada is building a new airliner that could make Atlantic air travel possible at an operating cost of around $30 a seat.

Air freight may show a slim 3.5 cents per ton-mile-operating cost.

These were high points in performance figures issued this week by **Canadair Ltd.** for its new CL-44 turboprop airliner-freighter.

The design will also offer a revolutionary solution to long-range air freight problems: A side-hinged tail that can swing aside allowing direct entry to the whole fuselage.

This new approach to the loading problem, coupled with rock-bottom operating costs, could foreshadow a bright sales future for the plane.

Delivery date to commercial buyers: November, 1960.

Canadair hopes RCAF will switch its present order for CL-44s from the design with a conventional side door for freight loading to the swing-tail version.

That would allow the company to introduce the fixture on its production line.

Feeling in aviation circles is that Ottawa will go along with the idea. With the new tail door RCAF will be able to transport lengthy items, such as Bomarc missiles.

For the Army support role, the CL-44G — as the new version is numbered — would allow vehicles to be driven aboard fully loaded, ready for quick action at the other end.

One serious drawback remains from an Army point of view: The tail naturally cannot be swung open in flight, so para-dropping is impossible.

However, if a side door is added for air drops, the CL-44G might well be made to fit all long- and medium-range air transport requirements for the Canadian military, opening the door to further RCAF orders.

But it's the civil market that presents an exciting potential for Canadair.

The heated air fares conference opened in Paris this week with the airlines deeply split over future charges. It could lead to a collapse of the international fare structure (**FP**, Feb. 14).

Most airlines don't want that but if it happens the emphasis on air transport could well swing from speed to economy.

And in the economy race the Canadair entry seems to be running well ahead of the field.

A suggested version for civil use would carry 167 passengers and five tons of freight and baggage. With a full load, range would be a hefty 4,350 miles at a nippy 400 mph.

The quoted operating cost per seat-mile is "less than one cent."

That would mean a trans-Atlantic flight would take less than nine hours. With the sort of range planned, headwinds would almost never cause a refueling stop.

Canadair reckons a carrier could charge $200 return fare and show a good profit. (Present return fare, off-season economy, Montreal-London, is $440.)

The most economical long-range airliner now flying is the DC-6B. Experience with that aircraft shows the seat-mile operating cost can be as low as 1.32 cents. The newer DC-7s and Super Constellations average around 1.75 and two cents.

Big jets, like the DC-8 and 707, should cost slightly less. These would be the main passenger competition for the CL-44.

Against Canadair are stacked some pretty imposing problems on the passenger side. Most of the world's major carriers are deeply committed to heavy jet purchases. They are financially unable to buy any more planes and bitterly opposed to any move by the nonjet operators to undercut jet fares.

It is possible, however, for lines to operate outside the fare agreement.

Iceland has one carrier that does that now on the Atlantic. The CL-44 would offer an attractive proposition for any line with such ambitions.

It is in the growing air freight field, however, that Canadair stands to scoop the pool.

At present the most economic air freighter for long and medium distances is the **Lockheed** 1049H — a freighter version of the Super Constellation.

It has an average ton-mile operating cost of between 6.5 and 7 cents. The CL-44G, with almost double the payload, better range and speed and more convenient loading facilities, could offer half the operating cost per ton-mile.

This could open a new vista for air freight.

With the ability to drive loaded trucks straight up into the fuselage and out again, the long-discussed birdyback (airborne piggyback) transportation could become more practical.

The freight cabin is about 100 feet long and offers 7,375 cu. ft. of space.

Airline operators are quick to point out there can be a world of difference between makers' suggested costs and actual costs.

But even comparing makers' claims, the Canadian design seems well set for future sales.

Peace-Columbia Power Race Really Starting

Watch the results of Peace River Power Development Co. meeting this week for next strategic move . . .

From Our Own Correspondent

VANCOUVER—With a decision imminent — expected this week—on the actual site of the massive Peace River power dam, these are last-minute statements of opposing forces in the Peace - Columbia power race:

- **Gen. A. G. L. McNaughton,** proponent of Columbia development, says Canada-U. S. agreement on the major points might be reached by the fall.
- **W. C. Mainwaring,** president of **Peace River Power Development Co.,** says Columbia power would probably not be available until 1969 or 1970, whereas Peace power can be "delivered where required" in British Columbia by 1966.

The PRP directors meet this week to make their big decision:

They will choose between two potential dam sites in the Peace River Canyon and a third at Ursula Creek, about 90 air miles west of Fort St. John.

At last report, the choice had been narrowed to these three.

The directors will also likely name a replacement on the board for Lord Alexander, former governor general of Canada, who is resigning because of ill health.

Mainwaring, in a new PRP brochure, made a number of additional points in favor of Peace power:

On the basis of Gordon Commission estimates, which place British Columbia's power requirements by 1975 at 12.5 million hp, even with development of the full capacity of both the Peace and Columbia this province will be short 2 million hp within 16 years. (Installed capacity today is about 3 million hp.)

Peace power would serve communities from Prince George to Kamloops, in the central interior, to the Okanagan Valley, in the south central interior, as well as the Metropolitan Vancouver area and environs and Vancouver Island—even after the northeast region of the province, which has first call on the power, is served.

Construction of Peace installation, scheduled to start in 1960, would provide employment for several thousand men, and would continue for five years.

The alternative to immediate development of the Peace is construction of thermal plants (B. C. Electric is currently constructing two such plants in the Lower Mainland area, and B. C. Power Commission has completed one on Vancouver Island) and this means higher power costs.

With these points, Mainwaring also gave this estimate of "informed sources" as to the likely timetable regarding Columbia development:

Two years at least to complete international agreements, three years for detailed engineering studies, another five years for construction.

(For comparison, the Peace project is well into the second stage, about a year away from a construction start.)

The Columbia-Peace race obviously hinges on the rapidity with which Canada-U. S. agreement can be achieved—and even if accord is reached quickly the detailed engineering studies still required on the Columbia place the southern river in the position of a late starter.

Now Piggyback 'Hire' in West

MONTREAL (Staff) — Both major Canadian railways have extended piggyback services offered to "for-hire" truckers from Winnipeg to Regina, Saskatoon, Calgary, Edmonton and Vancouver.

This is a continuation of the lightning spread of piggyback — highway trailer carried on rail flatcar — from coast to coast.

Both **Canadian National Railways** and **Canadian Pacific Railway** have moved quickly in recent years to extend piggyback.

Further fast growth is expected.

Despite Drop in Our Trade We Owe $1 Billion Abroad

OTTAWA (Staff)—Canada's balance of payments deficit with the U. S. is causing more anxiety this year than it did at the height of the boom when it was far higher.

The 1958 deficit over-all will come to more than $1 billion, and this is far higher than in any years except 1956 and 1957.

Thus, 1958 explodes the reassuring explanation, offered in official circles throughout the boom, that the huge deficit was a boom phenomenon; and that it would disappear as soon as boom conditions were over.

In 1958 merchandise trade reduced imports to recession levels, yet the deficit on our balance of payments stuck at a level which was considered alarming even in boom times.

In the first three quarters of 1958, Canada's deficit on merchandise trade (adjusted to remove freight payments etc.) was only $130 million, against $570 million in 1957.

Most of the drop resulted from transactions with the U. S. where our deficit balance was almost halved. It was $435 million this year, against $830 million last year.

But Canadian spending on so-called "invisible" items is bigger, not smaller. And this is something which has little connection with the recession.

It spreads fairly evenly over all items — travel account, freight and shipping payments, the payments of dividends and interest to foreign bondholders and shareholders.

The Canadian balance with the rest of the world showed a deficit of $795 million in nine months of 1958. This was $350 million less than the same period of 1957, and $200 million less than in 1956. But it was far higher than in any previous year.

In the last quarter, the reviving level of imports increased the deficit on merchandise trade, while invisible items continued to run against us.

Reviving prosperity could increase our debt to the world on each year's transactions; 1958 seems to show that nothing will reduce it below about $1 billion.

Our obligations to the U. S. are, of course, about 25% greater than the total deficit —this being offset by the surplus which we habitually earn in transactions with other countries.

Montreal Rail Commuters Face 33% Hike in Fares

MONTREAL (Staff)—There's bad news brewing for Montreal's army of rail commuters.

Both **CNR** and **CPR** are preparing final submissions to the Board of Transport Commissioners asking for higher fares on commuter runs into the city.

The daily rush in and out of the city is a financial nightmare for all North American railways (**FP**, Jan. 3).

The Canadian lines have been studying ways of relieving the situation for some time.

Most popular solution — from the railway point of view — **would be for the communities involved to pay the extra costs directly.**

But any such suggestion has been strongly opposed by the municipalities involved.

The only answer is a general fare raise.

At mid-week there were unconfirmed reports that the railways were going to ask the board for a stiff 33% rise.

To head off possible criticism, the lines will probably offer to drop free passes for employees on the routes.

Big question if the increase is granted: How many commuters will switch to other means of transport?

Car pools offer the next best alternative, but Montreal city planners are not happy at the prospect of more cars seeking already badly short parking space.

The outlook for Montreal's brief case brigade looks to be poor in the coming weeks.

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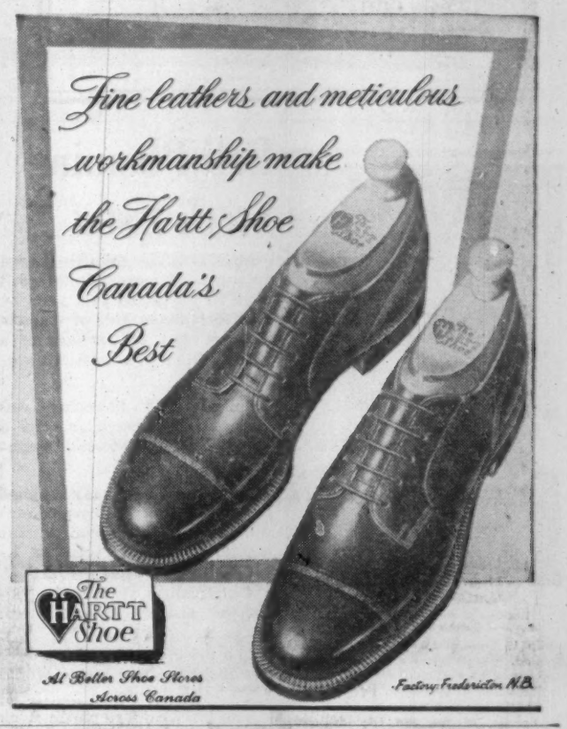

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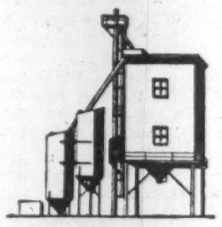

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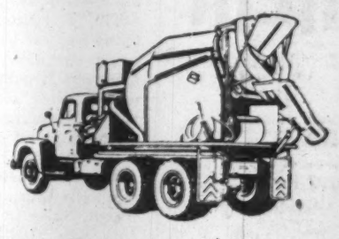

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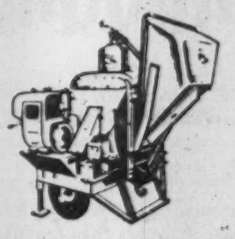

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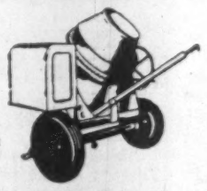

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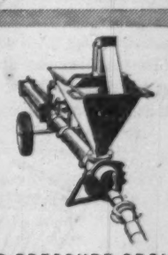

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How Flour Millers Compare

	Stock Price — Recent Price $	Year Ago $	Five Yrs. Ago $	Earnings Per Share — Latest $	Year Earlier $	Five Yrs. Earlier $	Ind. Div. Rate $	Price/ Earnings Ratio	Yield %
Ogilvie Flour	43	30½	31	2.35	1.82	2.05	1.50*	18.3	3.49
Maple Leaf Milling	15⅞	9¼	7½	1.37	1.06	1.23	0.50	11.6	3.15
Dover Industries	†14¼	†9¼	†9½	1.62	1.72	0.84	0.60	8.8	4.21
McCarthy Milling 'A'	‡2.50	...	†5	0.75 est.	0.28	d.0.23	0.55	‡3.3	‡22.0

†Bid price.
‡Bid price but without offering price. Stock seldom traded.
*$1+50c extra paid 1958. Quarterly rate raised to 35c. January 1959.

INVESTMENTS:

Millers Head for Gains But We Eat Less Flour

By RODNEY TOUCHE

FOR CANADA'S milling industry, the 1957-58 fiscal year was in many respects the best for some years.

There is every indication that the current year, ending mid-1959, will show a further gain.

For the investor, although participation is confined mainly to two public companies in Canada, **Maple Leaf Milling Co.** and **Ogilvie Flour Mills,** there are several important trends influencing the outlook.

In the last 10 years, total output has fluctuated between a high of 46.7 million cwt. (in 1952-53) and a low of 37.6 million (in 1956-57). Last year it was 40.8 million cwt., the highest since 1952-53.

Domestic consumption has inched up to its highest level. It has been pushed by the growth of Canada's population rather than by any increase in per capita demand.

Consumption on a per capita basis has been falling steadily as living standards have risen. Average consumption in the 1935-40 period was 186 lb. per capita. In 1957-58 it was 139 lb.

Export markets on the other hand have been declining in the last four years. As recently as 1954, Canadian flour output was divided almost equally between domestic and export markets. Lately, the export share has been closer to 40%.

Three factors are influencing export sales:

Constant pressure has come from the sale of U. S. subsidized flour. This even affected the Canadian producers' favored position in the U. K. market last year despite a 10% tariff.

In the face of strong protests, there do not appear to have been any further sales this year.

But as long as the U. S. continues to have surplus production, there is no prospect of any lessening of competition in other export markets.

A second factor has been the long-term trend to self-sufficiency in overseas countries. The gradual build-up of local milling industries has long since closed many European markets.

This year Venezuela is achieving self-sufficiency and the Philippines is nearing it.

The full impact of this trend has yet to be felt. It is being cushioned at the moment by Canadian shipments under the Colombo and UNRRA schemes. But it remains a cloud on the long-term outlook.

The third factor is the protein strength of Canadian wheat. Sales to export markets are greatly aided by good quality.

The quality improves in years of low precipitation when the crop yield per acre falls. But the fact that quality and quantity do not coincide has been of small importance during recent years of large carryover.

Last year's export sales by the milling companies were in part a result of a high protein quality crop. The position is the same this year.

In terms of flour output in Canada, Maple Leaf Milling, Ogilvie Flour and the U. S.-owned **Robin Hood Flour Mills** are the largest companies. Each has achieved about the same size through the same process, long-term growth and recent mergers.

Maple Leaf Milling merged with **Purity Flour Mills** early in 1952. Ogilvie obtained control of **Lake of the Woods Milling Co.** late in 1954. Robin Hood merged with **St. Lawrence Flour Mills** in 1956, but both were already subsidiaries of **International Milling Co.,** Minneapolis.

In addition to these more recent mergers, the history of the industry has been a continuing process of amalgamation and take-over. Profit margins have been closely related to volume.

The fact that even the large companies are still struggling to achieve a profit of 2c on the sales dollar indicates the pressure on small companies and the attractiveness of integration.

(Interior Eastern mills with overseas markets will feel pressure from a new source this year when the Seaway opens. Their competitors will have the benefit of cheaper shipping as well as the opportunity to develop direct movement from Fort William to the U. K. and the West Indies.)

However, some small milling firms supplying only local markets still enjoy a very steady business.

McCarthy Milling, Streetsville, Ont., is one example (although earnings have fluctuated due to other circumstances . . . hurricane damage in 1954 and the illness of the executive officer in 1956).

Earnings of the company in calendar year 1958, while not yet published, are understood to have returned to the $20,000 level of 1953, compared with $7,220 in 1957 and a loss of $11,987 in 1956.

Company last month paid a dividend of 55c on the Class A stock. After giving effect to this payment, arrears are now 27½c per share.

The bid price for the stock is little indication of its value since the 26,060 shares outstanding are closely held and seldom traded. None is currently offered.

Accompanying the trend to integration, which observers feel is unlikely to continue much further, has been the development of other product lines, particularly by the large companies.

But the small firms have branched out too.

Dover Industries Ltd., Hamilton, is perhaps the most diverse of the smaller firms. Its operations, increasingly profitable in recent years, include two box factories and an ice cream plant, in addition to two flour mills.

Dover Industries earned $231,294 in fiscal year ended Sept. 30, 1958, compared with $246,835 the previous year. On a per share basis, earnings for the last four years have been $1.62 (in 1958), $1.72 (1957), $1.13 (1956) and 72c (1955).

First quarter earnings in 1958-59 were 50% better than any previous quarter, company officials state.

Main by-product operation of the large milling companies is the formula feed business, in which both Maple Leaf and Ogilvie are active.

The business has grown from a total production of 375,900 tons in 1939 to 2.8 million tons in 1958. The growth reflects the trend in Canadian agriculture away from wheat production.

In 1957, farm income from livestock, dairy products, eggs and poultry amounted to 61% of total farm income. In some provinces, it amounted to more than 80%.

Only last month, Maple Leaf took steps to strengthen its position by amalgamating its Cafeteria Feed division with **Pioneer Feeds Ltd.,** the subsidiary of Purity Flour. The new company, **Pioneer-Cafeteria Feeds Ltd.,** is now the largest in Canada. It represents a substantial proportion of Maple Leaf's total sales.

In addition to feeds, Canadian milling companies are also producing packaged mixes (sold only in domestic market because of their cost).

In this field there is intense competition from the Canadian subsidiaries of U. S. companies, who have the benefit of overflow advertising from their own domestic market.

Because of advertising expenses to meet this competition, it is unlikely that the packaged mix business makes much contribution to Canadian milling company earnings. But it provides the flour salesmen with valuable additional lines.

Ogilvie branched into the baby food business in 1951 in partnership with **Gerber Products Co.** in the U. S. In 1957, however, the company's 50% interest was sold to Gerber Products in exchange for its shares.

Another byproduct aspect of Ogilvie's business has been its starch and chemical division, which includes the production of monosodium glutamate. This division was profitable in 1958 after two years of losses.

The long-term outlook for the milling industry is for gradual growth in keeping with increases in Canada's population. There is still considerable surplus capacity, much of it consisting of mills closed down because they were less efficient than those still operating.

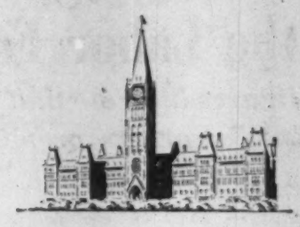
The industry would have no difficulty expanding quickly in time of war or other emergency.

Currently all efforts are directed toward streamlining the facilities in use, improving plant and machinery and strengthening management.

An important factor in the long-term outlook is the high cost of building new milling capacity in contrast to the comparative low cost of mills built several years ago.

The capacity which has been removed in recent years and the amalgamations which have reduced the number of large companies in the business have placed the milling industry in a sounder position for the future, industry officials feel.

For Investors Requiring



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ANNOUNCEMENT

ALLAN O. MACKAY
President of Business Systems Limited
Becomes Director of R. L. Crain Limited

Rolla L. Crain, President of R. L. Crain Limited, manufacturers of business forms, announces the election of Allan O. Mackay to the board of directors.

Mr. Mackay is Assistant Vice-President-Mortgages, of the Sun Life Assurance Company and President of Business Systems Limited, Toronto, whose association with R. L. Crain Limited was announced recently.

ANNUAL MEET

Annual meeting of the Royal Architectural Institute of Canada will be held in Windsor May 27-30. Tours, seminars, business sessions and entertainment are being arranged for the meeting in the Prince Edward Hotel.

Bell Planning Stock Issue

MONTREAL (Staff)—Large amounts of new capital will have to be raised this year by **Bell Telephone Co. of Canada** to meet part of the cost of a $200-million construction program.

Initial 1959 financing was carried out through sales of a $30-million bond issue in January.

Last week company applied to the Board of Transport Commissioners for approval to issue capital stock, not exceeding 2,625,000 shares.

Outstanding at Jan. 28: 18,199,498 shares. Recent price: $42½.

If a price of $35 a share were established, the issue would yield $91.8 million.

The last Bell Telephone stock offering was made in June, 1957, when shareholders were offered rights to buy shares at $34 on a one-for-seven basis.

The issue raised $75.4 million additional capital.

A substantial part of the $200 million construction program will be financed from internal resources, the company states. The record amount compares with last year's expenditures of $183 million.

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Announcement

THE FINANCIAL TIMES OF LONDON, ENGLAND has opened an advertising sales office in Canada. It is now as easy to place advertising in the Financial Times as in any Canadian publication.

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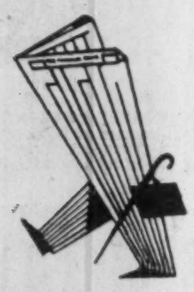

THE FINANCIAL TIMES
OF LONDON ENGLAND

BRITISH COLUMBIA

Brewery Minority Owners Fight 'Sell Shares' Order

From Our Own Correspondent

VANCOUVER — A Victoria chartered accountant, J. Fitzpatrick Dunn, has launched a fight with important implications on the subject of a shareholder's rights.

Dunn's case touches on the recent acquisition of **Lucky Lager Breweries** by **John Labatt Ltd.**

More than 90% of Lucky Lager shareholders have accepted Labatt's offer of $5.25 for each LL share, and Labatt's has secured a sale order from the courts ordering the dissenting Lucky Lager shareholders to sell their shares to Labatt at that price.

However, Dunn, acting for himself, his wife and **Sooke Investments Ltd.,** the latter a Vancouver Island company, contends the price as offered is too low.

He contends the Lucky shares are worth more than $5.25, and that on an earning basis they are worth more than $8.40 a share.

He is asking in Supreme Court in Vancouver that the Nov. 4 sale order be set aside.

Hearing of the case is currently marking time. At the initial court skirmish, only preliminary evidence was given and Mr. Justice A. D. Macfarlane adjourned the case to a date yet to be fixed.

J. G. McIntosh, counsel for Dunn and his group, sought to have oral evidence taken.

He wanted to call as witnesses Elmore Meredith, QC, George Norgan, former Lucky Lager president, and W. H. Loder of **Montreal Trust Co.**

The request was opposed by Kenneth Meredith, counsel for the Labatt company.

Mr. Justice Macfarlane's decision: Any further evidence must be put in the form of affidavits.

Mr. and Mrs. Dunn and Sooke Investments hold 1,260 shares of Lucky Lager.

The case now marks time while affidavits are assembled and filed.

Dunn last year was elected president, British Columbia Junior Chamber of Commerce.

ANNOUNCEMENT

EASTERN TRUST DIRECTOR

W. ALAN CURRY, M.D., F.R.C.S. (Eng.)

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the election to the Board of Directors of the Company of Dr. W. Alan Curry of Halifax. Dr. Curry, for many years head of the Department of Surgery at Victoria General Hospital, Halifax, has had a distinguished medical career, and is now Consulting Surgeon to Victoria General Hospital and to the Halifax Children's Hospital.

Canadian Oil Cos. Outpaces Industry

A percentage sales increase for 1958 double that of the petroleum products industry as a whole is reported by **Canadian Oil Companies,** Toronto.

Company sales in the past year came to 415 million gal., a gain of 22.6 million gallons or 6% over 1957, says President W. Harold Rea. The industry gain was 3%, he said.

December sales were 27% ahead of sales for the like 1957 period. This sharp gain may signify that 1959 will be a record-breaking year for Canadian Oil, the president added.

Company's sales objective for 1959 is a 50-million-gal. increase over last year.

Investors' Monthly Review

for February features the outstanding growth and income qualities of

Consolidated Paper Corporation Limited

The economy and security markets are reviewed and a broad selection of recommended Government, Municipal and Corporation securities is included.

Copies supplied upon request.

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Lower Sales, Plant Start-Up Cut Abitibi Earnings 23%

Abitibi Power & Paper Co., Toronto, consolidated net profit of $9,657,382 for 1958 was 22.8% lower than 1957's $12,502,283, a preliminary report shows. Earnings per share were $2.19 ($2.86 a year ago).

Company attributes decline in earnings mainly to reduced sales of newsprint and other papers, and loss sustained in its first full year of manufacturing and selling hardboards and insulation boards in the U. S.

Improvement in earnings is reported for second-half 1958 compared with the first six months, due mostly to increased volume and manufacturing efficiency.

Sales totaled $123.4 million, a drop of 3.8% from 1957's $128.2 million.

Lower sales of paper products were offset in part by a rise of more than 50% in building and panelboard sales. Fourth quarter sales of all principal products improved over third quarter.

Here is Abitibi's statement:

	1958 $	1957 $
Net sales	123,385,542	128,198,755
Less: Depreciation	8,127,119	7,237,548
Income taxes	10,470,000	13,050,000
Net profit	9,657,382	12,502,283

RS C

Investment Suggestions

The attractive yields obtainable from investment in fixed-interest securities are illustrated by the following selections from our current list:

	Rate %	Maturity	Price*	Yield %
Govt. of Canada (new issue)†	2¾	April 1, 1960	97.90	4.76
Govt. of Canada (new issue)†	3	Dec. 15, 1960	96.70	4.94
Province of Ontario	5	Jan. 1, 1979	99.00	5.07
City of Montreal	5½	Mar. 1, 1979	97.25	5.73
Alberta Phoenix Tube & Pipe	5½	July 2, 1968	97.00	5.95
St. Lawrence Cement	5½	Oct. 1, 1979	97.00	5.75
West Canadian Oil & Gas	5½	July 15, 1973	101.00‡	5.40

*Plus accrued interest. †Delivery about Mar. 2, 1959 ‡With share purchase warrants.

We offer these securities as principals, subject to prior sale and change in price. Information furnished promptly on request.

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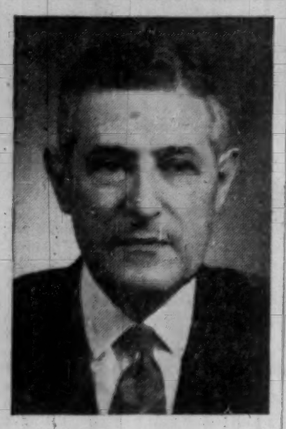
ANNOUNCEMENT



JACK PEMBROKE, C.B.E.

Jack Pembroke, C.B.E., president of the Royal Trust Company, has been appointed a director of the Bank of Montreal, Gordon R. Ball, B of M president, announced today.

Mr. Pembroke is a director of J. C. Wilson Ltd., Russell Industries, Canada and Dominion Sugar Co. Ltd., Signet Fund (Bermuda) Ltd., and Canadian Curtiss-Wright Ltd.

Note

By VINCENT EGAN

There wasn't much enthusiasm among investment men for this week's issue of $200 million short-term Canada bonds.

Conceding that the government had taken about the only course open to it to raise the funds it needs currently, bondmen nevertheless were inclined to restrain their cheering until budget night. If the budget takes a tough, anti-inflationary tack, then greater buying interest should develop in the government market generally, they feel.

The issue is in two parts—2¾% 13-month bonds at 97.90 yielding 4.76%, and 3% 21½-month bonds at 96.70 yielding 4.94%.

* * *

It is believed that the **British Columbia Electric** issue (FP, Feb. 14) will be offered in March and will consist of $40 million 30-year 5½% first-mortgage bonds, non-callable for 15 years. Company's 1959 requirement of outside capital will be about $55 million.

* * *

Assuming **Bell Telephone** issued 2,625,000 shares (the maximum under its latest application to the Board of Transport Commissioners) at $35 a share, it would raise nearly $91.9 million before financing expenses. Recent price: $42½ . . . Financing by **Massey-Ferguson** (FP, Jan. 31) will be in the form of first-mortgage bonds, according to a Toronto dealer's prediction. Massey's $14-million offer to buy **F. Perkins Ltd.** of England has been accepted by some 90% of Perkins' shareholders (see p. 27) . . . New financing by **British American Oil** is rumored.

* * *

A secondary offering of **Dominion Tar & Chemical** common is in the offing. Recent price: $15¼ . . . A common stock issue of **Maritime Telegraph & Telephone Co.** will probably be made this year, according to annual report.

* * *

A $1-million Metropolitan Toronto Separate School Board issue of 5½% 20-year non-callable serials, 1960-79, is being distributed by **J. L. Graham** and **Dawson Hannaford**. The 1960-66 maturities have been sold, and 1967-79 serials are offered to yield 5.70%.

* * *

Full disclosure?

Annual report of **Superior Propane**, just issued, is silent about last December's acquisition of **Laro Propane Gas**, although virtually identical press releases about the acquisition had been distributed on behalf of Superior in November, January and February.

Dividend Changes

COPP CLARK PUBLISHING—Common, 10c payable March 2 to holders of record Feb. 20; ex-dividend Feb. 18. Total payable to date in 1959, 10c; total paid to same date in 1958, 7½c; total paid in 1958, 30c plus 20c extra. Recent price: $8.

CANADA WIRE AND CABLE—Common class B, 15c payable March 14 to holders of record Feb. 28; ex-dividend Feb. 25. Total payable to date in 1959, 15c; total paid to same date in 1958, 20c; total paid in 1958, 80c. Recent price: $15.

THOMPSON PAPER BOX—Common, 2c payable March 2 to holders of record Feb. 20; ex-dividend Feb. 18. Total payable to date in 1959, 2c; total paid to same date in 1958, 3c; total paid in 1958, 14c. Recent price: $3. (Latest trade Nov. 20, 1958).

WESTEEL PRODUCTS — Common, 20c payable March 14 to holders of record Feb. 20; ex-dividend Feb. 18. Total payable to date in 1959, 20c; total paid to same date in 1958, 25c; total paid in 1958, 80c. Recent price: $14⅛.

R. L. CRAIN LTD.—New common, 6¼c payable March 21 to holders of record March 6. First cash dividend paid following four-for-one common stock split and distribution of stock dividend. Recent price: $16½.

Foreign Exchange Rates

Noon Value in Canada
Week ended Feb. 17, 1959

	U.S.$	U.K.£
Wed.	97 24/32	2.74 8/16
Thurs.	97 31/32	2.75 3/16
Fri.	98 3/32	2.75 8/16
Mon.	98 1/32	2.75 3/16
Tues.	97 23/32	2.74 6/16
Ave.	97 146/160	2.74 76/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

The search for hidden potential has brought investors' attention to the textile industry. While yet to shine as Cinderella, it seems it has been too long in rags.

Interest in textile stocks coincides with the release last week of a Tariff Board report. But some industry observers feel that even if all the recommendations of the Board are implemented, the effect on company earnings will only be very slight.

More significant, apparently, is the improvement in textile business in the U. S., where slackness leads at once to increased shipments to Canada. (The U. S. government makes an "equalization" payment to producers of 7c for every pound of cotton sold in Canada.)

Canadian textile mills admit they are at the mercy of U. S. pricing policies. But the future holds the promise of improvement, which is more likely to be realized in 1960 than 1959.

Meanwhile here is what has happened to some of the textile stocks:

	Recent	2 wks. Ago	Year-end	1959 High	1959 Low	1958 High	1958 Low
	$	$	$	$	$	$	$
Cdn. Cottons ..	10½	9¾	7¾	10¾	7¾	11¼	5
Cons. Textiles ..	3.50	2.25	2.50	4.10	2.25	3.50	2
Hamilton Cotton	18	15	15½	20	15	15½	15
Dom. Textile ..	11	11⅜	9¾	11¾	9⅝	10¾	7⅛

* * *

Oil companies in the U. S. have been the first to react to the sharp drop in the price of foreign crude. Compared with the stock levels of a week ago, **Royal Dutch Shell, Standard Oil N.J.**, and **Texas Co.** are all off $2. **Gulf** is down from $118 to $112¾.

Canadian oil stocks have yet to show any effect. Stock prices are close to week-ago levels. No change in Canadian crude prices has occurred yet. If prices here don't change, profits of refiners operating on foreign crude will be enhanced without disturbing their revenues on any Canadian crude sales they may have.

* * *

Recommendation of stocks, particularly by advisory services in the U. S., continues to have an immediate impact on the price. **British Columbia Forest Products** jumped this week to $17¼ compared with $15⅛ a week earlier. Both buying and recommendation came mainly from the U. S., say brokers.

Interest in **Ocean Cement & Supplies** has been increasing rapidly in the last four weeks. Volume reached 7,564 shares traded last week compared with 30,830 for the whole of 1958. Price has moved from $14½ at year-end to a recent $18. **W. C. Pitfield & Co.**, Montreal, believes 1960 earnings could be over $2.75 per share. Earnings for 1958 are estimated at about $1.30 compared with $2.11 in 1957, the drop being largely due to a seven months' strike in the building trades in British Columbia.

* * *

Three stocks that are reflecting an improved earnings outlook are Canadian Dredge, Canadian Fairbanks-Morse and Kelvinator of Canada.

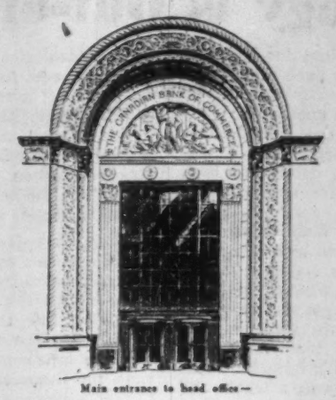
- **Canadian Dredge** reached $31½ early this week (with some investment fund buying reported) a firm gain on the $27⅛ level of the end of January and $25½ high for 1958 at the end of December.
- **Canadian Fairbanks-Morse** has been increasingly active in the last two weeks, with volume reaching 4,506 last week. Stock hit $33, compared with $25 at the end of January and $26¼ at year-end. It settled this week at $31. A preliminary report put 1958 earnings at $2.50 per share compared with $2.10 in 1957. The year ended on a rising note of order and shipments, company officials stated.
- **Kelvinator of Canada** ended last fiscal year (Sept. 30, 1958) with net profit up 20.1% to 56c per share. First quarter results showed further improvement on a year earlier, FP understands. Stock reached $12 last week from $9⅛ at the end of January. It was selling this week at $11⅝.

* * *

Intermittent buying is pushing some seldom-traded stocks to new highs. Here are recent prices (with year-end prices in brackets): **B.C. Turf**, $1.25 (85c); **Canadian Salt**, $40 ($25¼); **Holden Mfg. A**, $5½ ($3.75); **Universal Controls**, $51 ($37¾). **Great West Saddlery** returned to $50 this week as negotiations on the acquisition of **Chapples Ltd.** (FP, Feb. 7) reached virtual completion. Stock reached a peak of $54 two weeks ago, then drifted down to $44 last week.

Arcan Corp. reached $3.50 last week (from $1.60 two weeks earlier), then fell off to $2.90. Heavy volume (74,275 shares traded last week) is due to rumors about the company's negotiations to merge with **Oshawa Wholesale Ltd.**, Toronto, and **Bon Ami Ltd.**, Montreal, wholly-owned subsidiary of **Bon Ami Co.** in the U. S.

Drop in Arcan's price is attributed to suspension of Bon Ami on the New York Stock Exchange. The company now has no association with interests formerly in control, Bon Ami officials state.



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Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia

Canada Issues $200 Million, Market Cool

The federal government sought $200 million in "housekeeping" money this week, with two bond offerings:

- 2¾% 13-month bonds priced at 97.90, yielding 4.76% (or about 3.39% after taxes).

This is an addition to the $300 million of the same issue which was offered Oct. 1, 1958, maturing April 1, 1960.

- 3% 21½-month bonds priced at 96.70%, yielding 4.94% (or about 3.44% after taxes).

This is an addition to the $400 million offering which was dated Dec. 15, 1957, to mature Dec. 15, 1960.

This week's $200 million additional offering was open as to the amount in each of the two maturities.

Investment dealers and professional buyers were in fairly general agreement that the issue was attractively priced.

Because of the relatively substantial discount on the two issues, the capital appreciation will have a special appeal to individuals in high income-tax brackets. Some dealers reported a satisfactory volume of "retail" orders.

But "wholesale" buying — sales to institutions and corporations—appeared to be slow in developing.

There was some criticism of the "awkward" term — 13 months is too long an investment to be included in current assets.

Since the new bonds will mature at the same time as other outstanding government obligations, however, it is felt that the government has taken the proper course in keeping its debt management program on an orderly basis while meeting its current needs for funds.

General expectation in the bond market is that a major issue of Canada bonds will follow the annual federal budget, usually brought down in March or April.

Success of such an issue, some dealers predicted, would be in direct proportion to the toughness of the budget.

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THE MONTREAL
CITY AND DISTRICT
1846 SAVINGS BANK 1958

one hundred and twelfth annual report

GENERAL STATEMENT
AS AT DECEMBER 31st 1958

assets

Notes of and deposits with Bank of Canada and deposits with chartered banks in Canadian currency		$ 22,164,304.12
Other cash, deposits with and balances due from other banks		5,699,396.53
Government of Canada direct and guaranteed securities, not exceeding amortized value		26,834,789.70
Canadian provincial government direct and guaranteed securities, not exceeding amortized value		83,184,261.03
Canadian municipal and school corporation securities, not exceeding market value		41,111,072.84
Other Canadian securities and shares, not exceeding market value		13,634,053.13
Mortgages and hypothecs insured under the National Housing Act, 1954		10,724,855.64
Other first mortgages and hypothecs, less provision for estimated loss		32,893,191.59
Loans otherwise secured, less provision for estimated loss		4,799,882.72
Loans without security, less provision for estimated loss		4,941,679.92
Poor Fund Investments		180,000.00
Bank premises at cost, less amounts written off		5,500,000.00
Other assets	63,686.48	$251,731,173.76

liabilities

To the Public:		
Deposits by Government of Canada	$ 6,105,986.46	
Deposit liabilities to the public	235,274,091.72	
Poor Fund	180,000.00	
Other Liabilities	747,079.52	$242,307,157.70
To the Shareholders:		
Capital paid up	$ 2,000,000.00	
Rest Account	7,000,000.00	
Undivided profits	424,016.06	9,424,016.06
		$251,731,173.76

On behalf of the Board.
GUY VANIER, *President.*
LAURENT GEOFFRION, *General Manager.*

(Advertisement)

INA Group Assets Top Billion Mark

February 16th — Insurance Company of North America and its wholly owned affiliate, Indemnity Insurance Company of North America, report a net operating income for 1958 of $23,015,000, an increase of $7,900,000 over 1957.

John A. Diemand, president, announced the figures following the February meeting of the Board of Directors.

Consolidated assets at market values as of December 31, 1958, were $1,022,370,000, an increase of $154,978,000, or 17.9 per cent, over 1957.

Policyholders' surplus on a consolidated basis (capital, stated surplus and voluntary reserves) totaled $513,589,000 at the year's end, an increase over 1957 of $113,964,000, or 26 per cent.

The two INA companies' investment income before taxes was $27,662,000, up 4.4 per cent over last year's $26,478,000.

Premiums written by the companies were up six per cent over 1957, rising from $322,738,000 to $340,537,000.

Insurance Company of North America premium writings stood at $191,972,000, down $5,043,000 from last year, reflecting the transfer of all its automobile and casualty business to the Indemnity company. Nevertheless, its earned premiums rose from $982,000 to $177,292,000, and its unearned premium reserve was up $14,680,000.

Indemnity Insurance Company of North America's premiums written increased to $148,565,000, up $22,842,000; its earned premiums gained $21,274,000, totaling $139,620,000, and $8,945,000 was added to its unearned premium reserve.

With claims and claim expenses of $102,742,000 and underwriting expenses of $74,369,000, Insurance Company of North America had a statutory underwriting profit of $180,000.

The Indemnity company's claims and claim expenses amounted to $88,619,000, and its underwriting expenses were $52,991,000, causing an underwriting loss of $1,990,000 on a statutory basis.

Consolidated statutory underwriting loss for the two companies was $1,809,000.

The loss ratio of Insurance Company of North America, figured on the basis of losses incurred to premiums earned, was 57.95 per cent. Its expense ratio, based on expenses incurred to premiums written, was 38.7 per cent, for a combined loss and expense ratio of 96.7 per cent. Indemnity had a loss ratio of 63.5 per cent and an expense ratio of 35.7 per cent, for a combined total of 99.2 per cent.

Consolidated loss and expense ratios (calculated as above) for the two INA companies were 60.4 per cent and 37.4 per cent for a total of 97.8 per cent.

Mr. Diemand said that much of Indemnity's loss could be laid to automobile insurance, which he called "the problem child of the casualty business." He noted that in 1958 Indemnity was assigned substandard business (through the assigned risk plan) involving premiums of over $2,000,000, which produced an underwriting loss in excess of $1,000,000.

"The sad fact is that hundreds of thousands of unfit motorists are allowed to continue on the highway merely because they have secured insurance under state compulsion," Mr. Diemand said.

Life Insurance Company of North America set a new-company industry record during 1958, its first full year of operation, with $54,660,000 of paid Ordinary Life volume and Group Life volume of $65,088,376. On December 31, the total in-force Life volume for both Ordinary and Group business was $139,981,000, placing the company well on its way to one billion dollars of life insurance in force within ten years. On the basis of the new Ordinary business placed in force during 1958, Life of North America ranked among the top 10 per cent of life insurance companies in the United States.

The life company's cash income for the year was $3,109,153, of which $2,640,159 represents premium income.

Total assets of Life Insurance Company of North America on December 31, 1958 were $12,132,000, against which there were total liabilities of $2,237,000, leaving capital and surplus at $9,395,000.

The Insurance Company of North America and affiliated Companies' Head Office for Canada is located at 491 Eglinton Avenue West, Toronto, and their operations nationwide are under the direction of Resident Vice-President and General Manager H. C. Mills.

Fertile ground for your savings

Your savings will grow faster at Huron & Erie–Canada Trust. A Deposit Account earns 3½% interest calculated on the 12 minimum *monthly* balances. Over-the-counter withdrawals may be made at any time. A 3% Savings Account gives you chequing privileges. Two more advantages you'll enjoy are longer business hours and prompt, experienced service.

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SD-179

Anglo-Scandinavian Invest. Splits Shares 10-for-One

Anglo - Scandinavian Investment Corp. of Canada, Montreal, plan for subdividing its common npv shares into 10 shares of $5 par value each has become effective.

Share capital of the company had consisted of 200,000 npv shares of which 56,172 were issued and outstanding.

With the split, there are now 561,720 issued common shares $5 par value.

"The purpose has been to convert the common shares of the company into units with a smaller market value, thereby facilitating market transactions," S. M. Wedd, chairman of the board, told shareholders in a letter dated Feb. 13.

He said the high market value of the old shares had had a tendency to discourage market dealings with the possible effect of depressing the market.

Anglo - Scandinavian shares are listed on the Canadian Stock Exchange and the London Stock Exchange.

All trading has been in London.

Some 19,672 treasury shares were issued after March 31, 1955, at prices ranging from $110 to $115.

Company, which is a straight closed-end investment firm, invests primarily in Canadian equities.

Shares and warrants are held largely by U. K. investors and by some European investors.

Dividend payments in 1956 amounted to $1; in 1957, $1.25; in 1958, $1.50. Original holdings were transferred to the company upon the liquidation of a wholly - owned subsidiary, **Falkland Whaling Co.**, in 1951.

As a result of the recent subdivision, registered certificates and bearer warrants (there are some 300 stockholders and about half that many holders of warrants) representing the new shares are liable to ad valorem stamp duty on the first negotiation in the U. K.

All U. K. stockholders and warrant holders who apply for new registered certificates before March 17 will have the stamp duty paid by the company.

Company's transfer agents in the U. K. are **Locana Corp.**, London; in Canada, **National Trust Co.**, in Toronto and Montreal.

114 Stocks Yield Averages 3.98%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Feb. 16, was 3.98%, off .01% from the previous week. The current yield compares with 4.06% one month ago and 5.16% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 16	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	3.62	3.63	3.66	4.80
Pfd. & A	4.70	4.72	4.78	5.19
Mining	4.57	4.60	4.76	6.38
Banks	3.07	3.10	3.18	3.71

BANK STOCK RIGHTS...

Offer Attractive Investment Opportunities

Over the years, shareholders of Canadian chartered banks; while being assured of the safety of their capital invested, have received not only regular and increasing dividends and "extras" but also valuable rights to acquire additional shares at attractive prices.

Three of Canada's chartered banks are currently raising additional capital to keep pace with their growth by offering rights to their shareholders to subscribe for shares.

	Basis of offering	Subscription price per Share	Date Rights expire
The Provincial Bank of Canada	2 for 5	24	March 9
The Bank of Nova Scotia	1 for 5	40	March 13
The Canadian Bank of Commerce	1 for 5	32	March 17

If you are a holder of any of the above rights we believe it is to your advantage to exercise them without delay. We shall be glad to assist you to exercise your rights, purchase additional shares or rights, or sell all or part of your rights.

To those not presently owning shares we consider this an opportune time to become shareholders and offer our services in this regard.

NESBITT, THOMSON AND COMPANY, LIMITED

350 Bay St., TORONTO 1. Phone EMpire 2-1441

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The Editorial Page

Ideology is Out-of-Date

Should political parties stand for clear-cut doctrines? Should they have a fixed set of principles which they conscientiously uphold and which differentiate them from another party?

From the eminent political philosopher Peter Drucker the answer comes: NO.

The political party serves democracy best, he says, when it merely organizes assorted vested interests.

Looking at Ottawa and Washington it is clear that each party contains members from diverse parts of the country holding various opinions, right, left or centre. What the national party does—and this is its great service to the nation—is to get these groups together in a working coalition, to bridge their differences and work out a program that's intended to be both beneficial to the country as a whole and "practical politics."

The ideological party, with a dogma that leaves no room for compromise and "the art of the possible," is the real anachronism. "Willing to subordinate national welfare to doctrinaire righteousness," says Drucker, "it is less and less capable of providing effective government." This description fits the almost extinct CCF and will fit the new Socialist party which a few Canadian zealots are trying to build in its place.

Socialist parties everywhere in the West, Drucker points out, are becoming prisoners of the past, useful only in opposition. The effective, governing parties nowadays are non-ideological coalitions, like the Tories and their allies in Britain, like the Christian Democrats and their allies in continental Europe, like the Republicans, the Democrats and our own Liberals and Conservatives.

Strange Sort of Enterprise

Some of the schemes concocted by people who think of themselves as super hairy-chested free enterprisers are simply amazing.

An example: At two international conferences it has been proposed that Canada agree to control and curtail production of lead and zinc by multilateral agreement.

As V. C. Wansbrough of the Canadian Metal Mining Association pointed out this would mean a return to the controls of wartime, not only for lead and zinc but for the other metals with which these are commonly associated in ore bodies. He said:

"It is a matter of amazement that such a proposal should be so generally espoused at international conferences, and particularly amazing that such a proposal should originate with our good neighbors to the south whom we like to hail as the leader of the free western world and one of the last and most solid bastions of free enterprise."

The real reason why U. S. wants us to cut down is, of course, so that the U. S. mines can increase production.

Not Always What They Seem

To the many FP readers who watch the statistical march of Canadian business, the phrase "seasonally adjusted" will be quite familiar.

For those who want more on why and how such figures are produced we suggest you see the current Canadian Statistical Review published by D.B.S.

In a country like Canada, where seasonal work is so important, figures on production, incomes, employment and the like are strongly affected by seasonal change. It's impossible to tell, from the un-adjusted figures, whether the underlying movement of the economy is up, down, or sideways.

Since business decisions must be based on some idea of this trend, it's vital to have figures that will show a clearer picture than the raw data with its wild swings from July to December. Right now, for example, raw figures on unemployment are enough to make the blood run cold; but the seasonally adjusted figure, as a percent of the labor force, has begun to decline. This indicates that when the regular seasonal upturn in employment begins, the number of jobless Canadians will drop off sharply.

Houses Too Small?

Housing is one national problem Canadians take seriously. At least, it was the first issue arising in the current House of Commons to produce a meaty, informative debate, with little time wasted in party back-chat.

The occasion was the introduction of legislation to increase funds available under the National Housing Act from $750 million to $1 billion.

It seems to us that one good comment was made, Paul Hellyer (Toronto-Trinity) pointed out that limiting the size of houses may not be the best way to secure really low-cost housing. "The 1,050 sq. ft. in a bungalow may cost $10.50 a sq. ft. to build, whereas the next 100 sq. ft. might cost only $5 per ft. to build, and it is the next 100 sq. ft. which is in fact the low-cost part of the house. Therefore, in some areas at least this arbitrary limitation is not working to the benefit of prospective house purchasers. For instance, in Toronto, at the price of lots at the present time, I do not think it is right to put a house as small as 1,050 sq. ft. on a lot as expensive as those within the metropolitan area."

Ottawa should think that one over. Existing policies have proved highly successful in the market and financial conditions prevailing since the end of World War II. If somewhat different conditions are going to prevail for the next few years, a new approach to housing may be necessary.

The Great Miracle

It is not yet 40 years since the first man flew the Atlantic. Prior to the recent war, the number of people who traveled this way in commercial planes could be numbered in the scores.

There has been quite a change.

Last year over a million and a quarter paying passengers flew the North Atlantic, up over 25% from the previous year. Of the 1958 total well over half paid the economy class fare.

A great deal of this traffic was entirely new, made up of people who, with only a two- or three-week holiday, could not afford five or six days each way by surface ship.

He Speaks From Experience

In Montreal last week, Charles B. Schuman president of the American Farm Bureau Federation, summed up the bitter lessons learned by American farmers from government and other attempts to regulate agricultural production and marketing. He said:

1. That it is not feasible to control production of agricultural products by acreage restrictions.

2. That legislative action aimed at establishing administered prices disrupts distribution and, by preventing necessary production adjustments, results in surpluses.

3. That the political approach to solving farm problems is unsound and dangerous.

4. That government programs affecting the price and production of farm products in one country inevitably affect the economic well-being of the agricultural industry in other countries.

Those blunt assertions come from the head of the largest farm organization in the U. S. Yet even while he was delivering this advice, some farm organizations in Canada were still trying to organize a "march on Ottawa" to demand that the Canadian government take the very steps which Mr. Shuman warns have led to folly and worse in his country.

Spokesmen for some of these Canadian organizations have been damning Washington up hill and down for dumping agricultural surpluses on world markets, although they must know very well that if Ottawa heeded their demands for subsidizing grain production, Canada too would soon have huge surpluses to dump on somebody. Indeed in a small way in eggs we are seeing something of this right now.

The War of Challenges

The Soviet News Bulletin's report of the 21st Communist party congress held in Moscow this month says this:

"Marshal of the Soviet Union R. Y. Malinovsky, USSR defence minister, recalled bellicose statements by U. S. and British leaders advocating preventive war against the USSR. 'Your arms are too short, gentlemen,' he declared."

It isn't true that American and British "leaders"—if that means top political office-holders—have advocated preventive war. But some military men and journalists in the U. S. have done so—or come so near it that the difference was invisible to the naked eye.

Russian reactions take the form that could be expected — statements like Malinovsky's about the comparative shortness of the American ballistic reach, statements from Khrushchev about Russia's power to drop an H-bomb anywhere on earth. These warlike challenges are ill-advised—but they are replies.

The arms race began in 1945-46 with the public American claim, made explicit by President Truman, that only the U. S. had the know-how to manufacture atomic weapons. Aware of the Western antipathy to the Communist system and ideology, the Russians did not wish to accept the position of military inferiority thus implied and made haste to catch up.

Since they managed this feat ten years ago, the intensity of the competition has steadily increased and the air has been constantly full of threats and counter-threats. Neither side is wholly to blame. Both have been at fault in the war of words; and there is little hope for agreement on cutting armaments until both desist from this kind of provocation.

"Stoic Sense of Duty"

To see any man menaced by death is, to all decent mankind, a vision of stark horror.

And to most people, cancer stands at the top of the list of all things horrible.

So John Foster Dulles becomes a universal object of pity.

From Joseph Alsop in Washington comes this very personal information about Dulles in recent weeks:

"Dulles," he writes, "was very ill already, and the doctors were already clamoring to operate, when he grimly crossed the Atlantic for his last tour of the Western capitals.

"Worse still, he took this taxing journey although he could make no move of any sort—could not cross or stretch his legs, or rise to go in to dinner, or take his seat at table—without incurring the most agonizing pain.

"In this condition this 71-year-old man behaved as though he were made of gutta percha or some similar substance, keeping his secret from all but two members of his party so that his coworkers would not try to spare him or lighten his burden.

"No one on earth can fail to admire such a display of sheer courage and stoic sense of duty."

Very Much Canada's Business

Trying to justify a further diversion of Great Lakes water by Chicago for floating sewage and ships down its private canal into the Mississippi, the Chicago American says this:

"Lake Michigan is traditionally an American body of water. It is the only one of the Great Lakes entirely within U. S. borders, and what Congress does with it would not seem to be Canada's business."

That is garbage.

What Chicago does, or is permitted to do, with Lake Michigan would not interest Canada in the slightest provided only Lake Michigan were involved. But as every reader of the Chicago American must know there is no dam across the upper end of Lake Michigan and what water Chicago takes from the southern end, Lake Michigan takes from Lake Superior and Lake Huron. If Chicago were permitted to keep on increasing its diversion, as it is trying to do, conceivably it could drain the Great Lakes right down to Windsor and Detroit, dry up the St. Lawrence Seaway and put out of commission every power house at Niagara and on the St. Lawrence.

Water levels on the Great Lakes are very much Canada's business and those of every American state touching the lakes as well. As the Buffalo News points out: "The lakes are not the private cisterns of any one city or state —or country. Chicago should meet its water needs without robbing others. Congress should say so by standing firm against this raid as often as Chicago chooses to attempt it."

Post Scripts

New Boss Fairey Aviation

New boss of Fairey Aviation Company of Canada is Charles E. Hibbert. He is a quiet, unassuming man who made his way largely through self-education. Now 64, he looks much younger.

Hibbert founded the Canadian company in 1948, and helped it grow from a small personnel roster of eight to its present working force of 750. He was born at Iver, Bucks., England, in 1894, and educated in elementary schools in the U. K.

In 1915 he joined the Royal Flying Corps with which he served through the first world war. For a time he was associated with No. 60 Squadron commanded by the late Col. "Billy" Bishop.

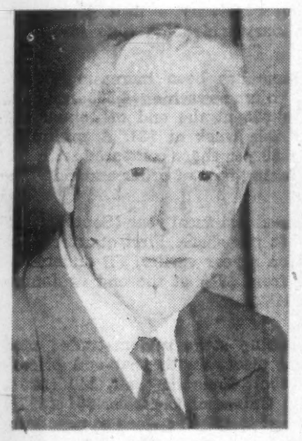
He joined the Fairey Aviation Company as a fitter-erector in 1919, and in 1922 was transferred to seaplane work at a company plant at Hamble, near Southampton. During the second world war, he established and supervised operations at company plants in Ringway, near Manchester, Reddish in Cheshire, and Warrington, Lancashire.

He returned to Fairey's headquarters at Hayes, near London, in 1944, as co-ordinator of the company's aircraft repair factories. The following year he visited a number of countries on special missions for his company, in conjunction with government missions which earned for him the MBE.

He visited Canada twice in 1946, and returned in 1948 with orders from Sir Richard Fairey to buy the Clark Ruse plant adjacent to HMCS Shearwater at Eastern Passage on the outskirts of Dartmouth. Here he founded the Fairey Aviation Company of Canada.

Within recent months, Hibbert organized the Canadian demonstration tour of the Ultra-Light helicopter, and he is now negotiating with the Kaman Aircraft Corporation, Connecticut, on agreements for the manufacture, at Eastern Passage, of components for the Rotodyne vertical take-off airliner, and for any Kaman aircraft that might find sales in Canada.

Since founding the company here, he has moved up progressively, from general manager in the initial years, to managing director and a vice-president in 1951, to his present post as president where he succeeded S. G. Dixon, now chairman of the board of directors.



MR. HIBBERT

MR. CLARK

Heads Food Processors

New president of the Canadian Food Processors' Association is 46-year-old Montrealer Lorne D. Clark. He is President and Managing Director of W. Clark Ltd.

He takes over at a time when Canada's food processing industry is facing increasingly stiff competition from U. S. firms. One of his main jobs in the coming year will be to help formulate the industry's case for increased protection.

Clark was born in Cardston, Alberta in 1913. His father at the time was trying his hand at farming. But while still a small boy, Clark returned to Montreal with his family and his father entered the Clark company.

Young Clark attended Bishops College School and later McGill. On graduation in 1933, he, too, became a salesman in the family business founded by his grandfather, William Clark, in 1877. He soon switched his attention to the production side and was working in that field when the war broke out.

An extended tour of naval service followed. He served on various ships during the battle of the Atlantic and still retains the rank of lieutenant commander. It was during the war, when Clark and his thoughts were far from the food business, that he was elected a director of the firm.

Back on dry land and free to concentrate on foods, Clark rejoined the company as director of production in 1945. He found new manufacturing and scientific techniques presented challenge and opportunities for the industry.

In 1952 he became executive vice-president and two years later assumed his present office—the fifth Clark to do so. Since then he has concentrated his efforts on a continuing modernization program.

Clark has been active in the affairs and councils of the Canadian Food Processors' Association having served as a director and latterly as first vice-president. For the past two years he has been chairman of the Association's all important tariff committee.

This committee has been focusing the attention of the government on the necessity for a complete and realistic revision of the customs tariffs on canned fruits and vegetables. Tariff revision, he feels, is imperative if the Canadian food processing industry is to survive and continue to fill the needs of a growing Canadian economy.

Clark brings to the work an intimate knowledge and full appreciation of the problems facing the Canadian food industry.

* * *

Ninety-Year Association

Once the company's part-time messenger boy, Warren R. Coulter was recently appointed president of Coulter Copper & Brass Co. Ltd., an organization with which his family has been associated for almost 90 years.

Mr. Coulter, 46, was born in Toronto and, at the age of 11, during summer holidays, worked as a messenger boy in the company founded by his father William Charles Coulter.

Warren continued to work for the firm during summer holidays while studying for his mechanical engineering degree at the University of Toronto.

After graduation in 1933 he went into the firm full-time as machine operator.

In 1934 he became a foreman in the coppersmithing division and in 1946, vice-president and manager of the coppersmithing division.

His older brother, W. Howard Coulter, was also a vice-president and manager of the company's general products division.

Howard became president of the firm in 1956 on the death of his father.

Howard, however, has suffered ill health and in June of last year Warren took over responsibilities as general manager of the plant and last October, on his brother's retirement, became president.

MR. COULTER

He married the former Patricia Aldington of Toronto in 1936 and they have two sons, Michael, 15 and Terence, 13. They live in the Toronto suburb of Leaside.

Warren Coulter is a charter member of the Scarborough Rotary Club.

His main preoccupation, outside of business hours, is a cottage at Nottawasaga Beach which provides him with a headquarters for skiing in winter and boating in summer.

The company is in the process of reappraising some of its operations and probably will drop some of its secondary interest to concentrate on its main lines—fire-fighting equipment, anodyzed aluminum reflectors, stainless steel and copper processing equipment, marine hardware and automotive parts.

U. S. Glad to Have Heeney Back on Job

By C. Knowlton Nash

WASHINGTON, D.C.—Handsome, grey-haired Arnold D. P. Heeney returns to Washington next week to take up his duties as Canada's Ambassador to the United States, the toughest, most important foreign post Canada has.

Both official and unofficial Washington is happy about Heeney's reappointment to the job he held in 1953-57. During that stint in Washington, the Montreal-born, 57-year-old diplomat effectively gained the Administration's ear, and also gained a few ears on Capitol Hill. One such Congressional contact which will stand Canada in good stead now was Senator J. W. Fulbright, the new Chairman of the powerful Senate Foreign Relations Committee. Both Heeney and Fulbright are Rhodes Scholars.

MR. HEENEY

The State Department attitude is that no one could be better qualified to handle Canada's top job in Washington than Heeney. It was Heeney who, according to one State Department authority, was virtually the only contact between London and Washington at one point during the Suez crisis which seriously threatened to tear apart U.S.-British friendship.

* * *

HEENEY'S ARRIVAL in Washington ends a four-month period in which Canada was without an ambassador in the American capital. State Department officials had begun to worry about the long delay in making the appointment. When it was made, however, they could not have been happier.

The return of Heeney to the Embassy will free the Canadian Minister Commercial, Ed Ritchie, to concentrate entirely on his job of Canada-U.S. economic relations. The affable, New Brunswick-born Ritchie, who has been acting as Chargé d'Affaires, has done, according to Administration officials, a highly effective job for Canada.

The problems Ambassador Heeney faces have grown since he left Washington two years ago to head up the Canadian Civil Service Commission. Before he wrestled with such problems as threats of tough U.S. oil import questions, cut-rate farm surplus disposals, the Columbia River power issue, threats against imports of Canadian minerals and the brinkmanship of Secretary of State John Foster Dulles. Now, he has all these and many more, including the current U. S. anti-trust action against Canadian radio and TV makers, Canadian-American defence industry "marriage" problems and the issue of U. S. regulations or influence holding back Canadian trade with Mainland China.

On the diplomatic front, Mr. Heeney has a somewhat more difficult role to play this time than he did two years ago. The Diefenbaker Government is speaking up more freely and publicly these days on such things as the possibility of recognition of China, disengagement and other controversial, cold war topics. At times public comments on these matters from Ottawa have raised State Department blood pressures.

* * *

NEWSPAPER EDITORIAL COMMENT on Heeney's return to Washington has been enthusiastic. The Buffalo News said: "Arnold Heeney's second appointment as Canadian Ambassador to the United States represents about as high a compliment as a career diplomat can get. It implies that he is very close to being indispensable. . ."

The Washington Post commented: "The Canadian Government could scarcely have chosen a new Ambassador who would be more at home in Washington than Arnold D. P. Heeney . . . Ambassador and Mrs. Heeney are assured of the reception accorded old and good friends."

The St. Louis Post-Dispatch said: "In these days when relations between the United States and Canada can do with substantial improvement, it is good to have Arnold D. P. Heeney return to Washington as envoy from Ottawa. Personally popular, he was also skilled at demonstrating that good relations across the border must be worked at and cannot be taken for granted."

Stop Me If . . .

In a small Midwestern town a new minister was invited to attend a Lions club meeting as a guest. When the meeting was over he said that he liked the club and the men and asked to become a member. They already had one minister on their roster, so, discovering they had no hog-caller, they invited him to join in that category. After some hesitancy the minister accepted saying, "When I came here I expected to be a shepherd to the flock, but you have lived here longer and know the people of the community better than I do."

What Others Are Saying

Do Something or Forget It

Fredericton Gleaner

The time has come for a definite decision on civil defence to be made at the top level — the Ottawa level. Bluntly put, the decision must be: are we going to have civil defence or not? If public interest in civil defence is nil, or the next thing to it; if the government feels such interest cannot be aroused, or that we either do not need civil defence or that to organize it would be prohibitively expensive, then the pretense that we now have it should be abandoned.

On the other hand, if civil defence is a vital necessity to this nation, then clear directives are necessary from the Federal Government, backed by necessary appropriations from the treasury, to organize civil defence clearly and effectively for its task.

REQUEST OF THE RAILWAYS for still another freight increase has prompted the **Halifax Chronicle-Herald** to ask: "Does this train stop anywhere? Or is it in orbit?"

IF YOU DON'T like the high cost of government services, advises the **Wingham (Ont.) Advance-Times**, "then it's time to quit howling for government help."

CANADA SHOULD NOT RUSH to accept any deal with the United States on the Columbia River, thinks the **Calgary Herald**. "Tough bargaining and a business-like approach by General McNaughton have already paid off, and it would be foolish to stop now."

WITH ALL OUR SOCIAL welfare and government pampering, asks the **Regina Leader Post**, "are people today any happier than their grandparents who probably worked twice as long and twice as hard with half the luxury—but with houses that were homes and not overnight shelters for rushabout parents and young people who rarely see them except at mealtime and not always then?"

A MARKED IMPROVEMENT in restaurant standards since the liberalization of the liquor laws, is reported by the **Winnipeg Tribune**. "A few years ago, first-class hotel dining rooms and restaurants in Greater Winnipeg, particularly in the evening hours, could have been counted on the fingers of a single pair of hands. Today there are eating places offering excellent cuisine and service in pleasant surroundings in many sections of the city."

ONE MILLION DOLLARS to spend has the city of Peterborough following the sale of its gas utility and the **Peterborough Examiner** makes this suggestion: "There is one thing which over a period of years could provide a splendid use for the money. If it were put into a re-development fund the idea of which was to re-develop the decaying core of the City, especially along the banks of the Otonabee River, the City will have made good use of the money."

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February 21, 1959

A. SHERRIFF SCOTT, Montreal artist, sits before his mural painting of the Bow River valley, Alta.

New Royal York Spendings On Art Set a Good Example

Decor will astonish, delight Canadians . . .

By J. B. McGEACHY

When the new wing of the CPR's Royal York Hotel in Toronto is opened this week, guests at the housewarming parties are going to be astonished and delighted by the scale and decor of the public rooms. An original "Canadian pattern," quite unlike anything else in the country, is here brilliantly worked out.

For many years, as befits the great company that finished the job for the Fathers of Confederation, the CPR has been both a custodian of Canadian tradition and a patron of Canadian talent. In addition to a famous hotel it has once again shown a lively interest in advancing the nation's artistic culture, a job that few individuals can shoulder in an age of high taxes.

The new Royal York wing has given golden chances to Canadian artists, designers and craftsmen in wood, paint, plaster, metal, glass, fabric, tapestry, plastic and other materials.

Their productions offer the traveler a visual education in the nation's history, topography, plants and animals, Indians and Eskimos, mountains and plains, heraldry and social customs.

On a recent afternoon it took me about four hours to make a casual inspection of the art work. My guide was Ernest Rex, I.D.S., A.I.D., of the Montreal architectural firm of Ross, Patterson, Townsend and Fish. They built the original Royal York 30 years ago and were architects for the new wing, adhering to the modified Italian renaissance style. Mr. Rex has been in charge of all interior design.

On this three-year job he has become almost a full-time Toronto man but a confined one, sometimes spending Monday to Friday in the city without emerging from the hotel. He has been concerned with a thousand details, from designing a new-style hexagonal towel rail (to prevent the towel from slipping off) to carpets by the acre, 19-ft.-by-9-ft. mural paintings, and ornamental staircases.

Montreal-born and bilingual, Mr. Rex took his training at the Ontario School of Art and abroad. He thinks it unprofessional in an architect to be a bigoted believer in either the modern or the classical mode. He likes the modern line, with embellishments and traditional notes.

He puts great stress on lighting and insists that it be indirect (its source invisible) unless chandeliers or sconces are part of the design of the room, corridor or hall.

He was a most amiable and informative guide.

What he has created here looks modern to my layman's eye; but it's modern in a warm and genial mood. There is no harsh angularity. The engineering, in suspended ceilings for example, is clever without being oppressive and as well hidden as the light bulbs. There's a lavish use of gay, bright colors.

About 90% of the materials used by Mr. Rex were Canadian. Marble from Italy, glass from Belgium and a few fabrics are some of the things that were imported; no country can make everything for itself. Some 40 members of the architectural firm were involved in the job. More than 30 artists were commissioned and the working force of artisans and others at times reached 750.

The "Canadian room," 180 ft. by 80 ft., is the largest room of its kind in the country and superbly spectacular. A relief map of Canada, designed by J. Valmore Brunet, is prominent in the decor. There's a large Canadian coat of arms, silhouetted in full relief, carved from seasoned Canadian elm by Wm. Falkenberg who came here from Dusseldorf, West Germany, eight years ago.

Mr. Rex himself designed the vast linen drapes, with a motif of Canadian heraldic

HANDICRAFT ARTIST Georges-Edouard Tremblay, of Pointe au Pic, Que., shows his azure-blue hooked tapestry, illustrating themes of French-Canadian folklore, which decorates the Quebec room in the new wing.

shields, that cover the north and south walls. The ceiling, also his idea, is quite extraordinary. It undulates and it's translucent. It consists of diamond and triangular shapes of blue, gold and silver, honeycombed panels framed in a gold-aluminum grid. That's the official description; but this ceiling must be seen to be believed.

Also in the picture are plate glass doors with stylized maple leaves, fleur-de-lis and Tudor roses cut and gilded. On glass panels appear the provincial coats of arms; but to the customary ten the CPR and its designers have added those of Yukon and the Northwest Territories — new to me, as they may be to most other viewers. On my perambulations with Mr. Rex I found several reminders of Canada's new northward look.

This "Canadian room," which will seat 1,550 for dinner or 2,200 for a concert, meeting or theatrical show, is a truly astounding piece of design. Of course it has a public address system, a film projection room and everything that skill can devise to ensure good acoustics.

Each province has a room of its own; and these, on a smaller scale, are equally interesting and attractive. It would take a guidebook to describe them in any detail; and I have no doubt the CPR will issue one for use when Mr. Rex is no longer on hand.

Solid research work went into these rooms. Museums, galleries and libraries supplied information, old prints, charts, maps and other items. W. Kaye Lamb, Dominion archivist, and Marius Barbeau, authority on Canadian folk-lore, were two who helped.

Among the varied results, scattered through the public rooms, are inlaid wood panels in the Ontario room. On "fruit wood," which is wood from cherry and other fruit trees, one finds charming sketches of incidents in Ontario history.

Mr. Rex also looked up provincial flower emblems and used each one of them. Ontario's flower, the trillium, appears in elegant copper chandeliers of his design; the lights are in the blossoms. In the same room there is an imposing mural, by Charles Greenwood from an original by J. D. Kelly, of the "Toronto purchase." In a sunlit scene of 1788, gorgeous with flags and uniforms, Lord Dorchester is seen buying from the Mississauga Indians the now precious real esate on which the Royal York stands.

"Splendor" is the right word for the Ontario room. The other provincial rooms, in which perhaps 50 to 100 people might comfortably dine, are smaller, more intimate and so perhaps more sharply characteristic.

The Quebec room, for instance, does indeed suggest the elegance of old French Canada, its air of hospitality and the quiet pastoral beauty of the St. Lawrence valley. Two large, excellently done murals by H. Leslie Smith show Montreal in 1828 and Quebec as seen from Levis in 1840. Both are from drawings made by British soldiers of the period. In the Quebec mural one sees the citadel, the old houses of upper and lower town, twenty sailing ships on the river and a company of citizens promenading in their Sunday best, amid Indians in tepees.

On two walls there is azure blue tapestry, with the coat of arms, the fleur-de-lis and Quebec rural scenes in contrasting colors. This is hooked tapestry made at Pointe au Pic in the heart of Charlebois County, Quebec, by Georges Tremblay (it's an inherited family craft and business with the Tremblays) and his staff of 30 girls.

Nova Scotia shows its own tartan — designed for the province and duly registered with the high tartanic priesthood in Edinburgh — and a mural (by Leslie Smith from C. W. Jefferys' original) depicting Champlain's founding of the "Ordre de Bon Temps" or Order of Good Cheer at Port Royal in 1606.

(Note to Royal York chefs: The Order of Good Cheer was a company of French gentlemen-pioneers who, determined to live well in the New World, appointed each member in turn, for a two-week spell, to make sure there was plenty of food and wine. "We had abundance," says their original chronicler, "of ducks, bustards, grey and white geese, partridges, larks and other birds; moose, caribou, beaver, otter, bear, wild-cats, rabbits, racoons and other animals the savages caught, and sometimes half a dozen sturgeon at once, whereof we made dishes worthy of the cookshop in Paris itself.")

New Brunswick has another mural (again Leslie Smith) showing the arrival of the United Empire loyalists on the hillside which is today a main city thoroughfare — King Street, Saint John.

P.E.I. has an "animated map" of itself by a Maritime artist, Ted Pulford, with attractions and resources — including potatoes but not, I noticed, silver foxes—worked into the picture.

Newfoundland is portrayed in two forms of art and craft I had never seen before. Zigismund Mazur's beaten aluminum reliefs of a jumping fish, a balsam tree, a pulp mill and other island features are original works of art, brilliant in design and technique. Behind them is a wall — believe it or not — made of sea shells flattened under high steam pressure and fused into a durable pattern.

There's another astonishing wall in the Alberta room. It's made of leather — from Alberta cowhide naturally — and 342 brands used by cattle ranchers have been cut into it by Mrs. Bessie Schween and Leo Haberther, gifted Alberta artisans. One of the brands is ER. Is this Edward Rex, the Duke of Windsor's mark, changed from EP when he briefly became King? Mr. Rex only knew it didn't stand for Ernest Rex.

To the Alberta room A. Sherriff Scott of Montreal contributes an original and majestic mural of the country's most famous view, the Bow River valley as seen from the Banff Springs Hotel.

Another original mural, by E. J. Hughes of Shawnigan Lake, B. C., adorns the British Columbia room. It's a panoramic mountain and seascape as seen from Qualicum Beach. The polished copper lighting fixtures have snowflake and pine-cone motifs. Arthur Price, the Ottawa sculptor, has carved eight 10-foot totem poles for this room. They re-interpret the myths and legends of the Pacific coast Indians.

Three original murals by Newton Brett decorate the Manitoba room. They show a caribou, ducks in flight and a herd of Western buffalo, or more correctly, bison. Mr. Brett, I am told, spent months in careful study of these creatures in their native habitats, northwest Manitoba and near the Winnipeg river. He has painted them to the life.

Accuracy in bisons is, by the way, not always obtained. I recall that long ago the late W. J. (Tim) Healy, scholar, gentleman and Manitoba librarian, sent Manitoba's coat of arms, which includes a bison, for registration at the college of heralds in London. Back came an official British version, with the bison's hump and mane corrected out so that the animal looked more like a poor relation of a scrub bull than the monarch of the plains. So far as Tim knew, that was London's permanent record of Manitoba's emblem. If the Queen's master of heraldry comes to the Royal York, he should be shown Mr. Brett's painting.

The Saskatchewan room could become controversial; for the wheat province has its lakes, forests and hills but these picturesque features do not get into the design. There could be no panorama of Canada without a prairie scene; and that scene has to come from Saskatchewan.

In a highly original mural, with vertical and rolling stripes of yellow and brown, Mrs. Jane Birchall has conveyed the golden glow of the wheatfields, with a backdrop of prairie sky and the silhouette of a Western town with its grain elevator.

I have mentioned only high lights. In one of the lobbies there's an extraordinary Byzantine mosaic by Rumanian-born Josef Iliu, depicting Canada's progress from the arrival of the French explorers to the atomic age, with thousands of small chips of marble, glass and other materials. It's a modern, semiabstract and fascinating work. Other able contributors include Stanley Arculus and Michael Sofka.

There are drapes, carpets and fabrics designed to fit into the general picture. There are exquisite glass carvings.

Taken as a whole, this "pattern of Canada" is a masterly design in which many high talents have been employed. It's immensely creditable to them and to the railway company which set them to work.

In 1929, when the Royal York was first opened, guests were entertained at a national festival of Canadian music, dance and drama. The CPR has done it again — in more permanent form.

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Apartments Easy But No Bargains

(CONTINUED FROM P. 1)

probed. A move to have the proposed inquiry cover the suburbs failed to win council support.

Montreal: Rents generally are holding and no serious problem in finding tenants for new apartment blocks is anticipated.

There has been more difficulty in finding tenants for luxury-type apartments, but this situation is improving steadily.

Apartments generally are moving more slowly compared to the other years since the war.

Ottawa: Rents have remained stable throughout 1958 and are expected to do so for the rest of this year.

Demand for first class apartment accommodation has again caught up with supply.

This is an improvement over the same time last year when there was a high vacancy rate.

Plans are going ahead for apartment buildings to meet a backlog of tenant demand, especially in the centre of town.

Indications are that apartment blocks comprising some 500-600 suites will be completed centrally in 1959, with full occupancy within six months of completion.

In the outer sections of the city, six to two-unit blocks are renting readily, again a reversal of one year ago.

Toronto: It's estimated that about 8,000 apartment units are for rent, up about 25% over the same time last year.

In central Toronto, the vacancy rate is insignificant. It increases from the centre out until it reaches a maximum in the suburbs.

There has been a steady boom in apartment building since the war. Feeling is that the supply started to outrun demand around the end of 1957, reached a temporary saturation point in 1958.

If there's a reduction in apartment construction, demand will catch up with supply next year.

Rents aren't expected to go up and they won't come down — at least on any wide scale.

Hamilton: Rents are stable in Hamilton and while vacancy rate is a shade higher than the same time last year, it's estimated at less than 10%.

This is attributed to an increase in space available, especially in co-operative accommodation built during 1958.

While a real boom in apartment building could upset the picture, general belief is that demand will follow availability of space very closely.

London: In 1958, 575 new apartment units were available as against 324 in 1957 and 334 in 1956.

While there has been a trend to a higher vacancy rate in the past six months, London apartment owners are not alarmed and haven't had to resort to any "gimmicks" to get tenants.

They're still signing one-year leases and a two-bedroom apartment runs at about $100 to $120 a month.

Several large apartment blocks are going up and no difficulty in renting them is anticipated.

Windsor: Windsor is having its highest vacancy rate of the past eight or nine years.

Owners and realtors attribute this, not to any glut of rented space, but to layoffs in the automotive industry and moves by two or three key industries to new locales.

Rents have been considered high. While some landlords have refused to reduce rents, others are cutting somewhat to meet the vacancy situation.

Cheaper Power By Interchange

Major electrical systems of Manitoba and Saskatchewan are to be connected.

This follows two years of discussions between provincial power officials.

The connection will become a reality this year on completion of a 150-mile high-voltage transmission line linking Brandon and Estevan.

The line, cost $4 million, will be operated initially at 138,000 v.

It will be readily adaptable to 230,000-v operation when heavier power transfers demand higher voltages. Completion date is set for Dec. 1.

It will make possible interchange of economy power. This is power that can be generated in one province more cheaply at a particular time than in the other, although either province could generate the power for itself.

Example: At times when hydro-electric power is plentiful in Manitoba after a season of high precipitation, Manitoba could provide kilowatt hours for Saskatchewan more cheaply than could be provided by Saskatchewan itself.

Savings will be divided equally between the two provincial systems.

Imperial Tobacco Profit Down 2%

MONTREAL (Staff) — **Imperial Tobacco Co. of Canada** net profit in 1958 was $10,665,282 ($1.05 per common share) or 2.6% lower than $10,954,108 ($1.08) in 1957, company reports in a preliminary statement.

Annual report is expected in early March.

After dividends, a $500,000 appropriation for redemption of debentures and $500,000 for general reserve, the addition to earned surplus was $2,655,873 compared with $2,344,699 in 1957.

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The Outlook

(CONTINUED FROM P. 1)

Canada came off ½c last week to touch 11c lb. f.o.b. Montreal and Toronto.

• **Zinc prices are still firm but stocks have been growing in the U. S.** month by month and there are signs in both Canada and the U. S. that there could be a downward price move in sympathy with the decline in lead.

• **Cement prices in some parts of Canada are slipping** despite increases in a few other areas. One attempted price hike ended up as a cut because of heavy supplies in the industry and hotter competition.

Oil price trends are catching wide attention. The recent cuts illustrate the fact that supplies are still great and markets continue soft. "The industry is in a state of flux," one Canadian oil company executive told **FP**.

Lower U. S. prices won't bring any immediate cuts for Canadian crude because parts of the U. S. to which our main exports go haven't been affected by the price changes. **But the possibility of an eventual price cut for Canadian crude can't be ruled out.** Much depends on what happens to the oil price structure in Illinois, to which prices in the Sarnia region are hinged.

Lower-priced Venezuelan oil in Montreal might work through to lower-priced products. But **an attractive alternative for recession-hit refiners would be to hold prices firm and build up sagging earnings.**

* * *

These examples of continuing price weaknesses come after several concessions in 1958, such as those made by aluminum firms and sellers of Middle East oil.

And they illustrate the fact that world-wide capacity to produce many basic commodities has surged far ahead of international demand. Also: Recovery in the U. S. and Canada isn't making much of a dent on surpluses of most world commodities.

Price cuts haven't spread over the whole range of commodities. Tin recently moved to the highest level since February, 1957. And the experts are betting that copper prices — aided by bigger Russian buying and by a firmer demand from North American appliance makers — may be in for a slight increase from the current 30c lb. price in the U. S.

But today's softness in commodity prices is a far cry from the dramatic climbs made during the 1955-56 boom and show how different business conditions are. Take copper as an example: Under the impact of the recent boom, it moved from 1954's 30c lb. to 46c lb. by mid-1956.

* * *

What these price trends mean is this: (1) While recovery in the U. S. and Canada will continue, a new spurt of resource development and industrial growth is some way off; (2) the export advantage goes to the low cost economies.

Price instability at the commodity level is a reminder to Canadian business planners that consumers around the world can shop with an eye to bargains — because industrial capacity and commodity supplies have been greatly enlarged not only in Canada but also in many other countries.

This contrasts with our climb out of the 1954 recession. At that time, industrialized nations in Europe and elsewhere boosted their import requirements by more than one quarter and this did much to push the Canadian and U. S. economies into full production and then into expansion.

It also puts the spotlight on consumer prices and wage costs in Canada. Businessmen, bankers and government officials have been making the headlines with warnings about what inflation could do to our export chances.

There's no doubt the sledding will be rough. **Wage rates** push steadily upward. To protect profit margins in the face of **higher costs** and lighter markets, companies in some industries are hiking prices as much as they think the market will take (which sometimes isn't much). **Government spending** to maintain income and employment is pushing up the price of borrowed money and so the price of doing business.

But despite these trends, there's a good chance that inflation will be less of a threat in Canada this year:

• **Soft commodity prices and the sharper competition** involved may help hold down our wholesale prices and, in the end, industry costs and product prices.

• **An unusually large number of wage contracts, many for two or three years, were negotiated last year and in about half of these, no general wage increase was granted.** This could mean greater wage stability this year and if productivity gains continue in 1959, it could spell less pressure on manufacturing costs.

• **A more balanced budget could take some of the downward pressure off bond yields and borrowing costs.** And that's the direction in which inflation-conscious Ottawa is moving.

• **Living costs are showing signs of leveling out for the first time since the boom.** In the last nine months, Canada's cost of living index has gone up 0.7% vs. a more than 2% rise in the same period a year earlier.

Winter Ship Filled With Payload Cargo

(CONTINUED FROM P. 1)

this question becomes all-important:

Is it going to be worthwhile, from a hard-headed business point of view, to keep Quebec City open all year?

Quebec Terminals Ltd., which chartered pioneering 5,050-ton Helga Dan, says it's now optimistic.

The arrival of the vessel last week and its success in securing a cargo prompts Quebec Terminals to call the city's winter shipping project "economically feasible."

There had been considerable worry about getting a cargo for this first ship.

(It arrived from Denmark in ballast.)

But, eventually, some cargo had to be turned down for lack of space.

The ship was scheduled to leave for Liverpool, London and Rotterdam with aluminum ingot, other aluminum products, a small amount of grain, chemicals, a variety of other products.

The big item was aluminum, both from **Canadian British Aluminium Ltd.** at Baie Comeau and **Aluminum Co. of Canada.**

It's understood the Helga Dan may return in March for a second cargo.

The presence of aluminum from Canada's two producers of ingot is a hopeful sign:

• It appears to confirm earlier predictions that the need to move aluminum during the winter, in order to reduce inventory problems, would be a major justification of the effort and expense of winter shipping.

• It links the two major areas campaigning for all-year shipping — Quebec City and the Lower St. Lawrence (**FP**, Dec. 6, Dec. 27).

Alcan is shipping 1,046 tons of aluminum ingot and magnesium ingot.

The CBAL product will be picked up at Baie Comeau 225 miles below Quebec City. The aluminum company told **FP** it would ship about 3,000 tons of ingot, wire bar and rolling block on the Helga Dan.

Note: This means that Baie Comeau will have had ships in port every month since last March — a notable triumph in itself.

It now seems that Baie Comeau and Quebec City will partially complement each other as winter ports.

They could, of course, become competitors in the future if Baie Comeau is connected to the rest of Canada by rail.

But the rail link seems well in the future (**FP**, Feb. 7).

Meanwhile, the two are twin magnets for ships equipped to sail in winter waters.

The Helga Dan is owned by **J. Lauritzen Co.**, which has 15 other polar vessels of from 1,200 to 18,000 tons.

Southam Net 28% Higher

Net profit of **Southam Co.** in 1958 was $3,422,349 or $4.56 per common share, according to unaudited preliminary statement.

This was 28.1% higher than 1957's $2,669,108 or $3.56 per share.

Gross revenues were higher by $602,000 or 1.7%. General operating expenses declined by $592,000 or 2%.

Included in 1958 profits are two dividends of $50,000 each of **Pacific Press Ltd.**, jointly owned by Southam and **Sun Publishing Co.**

Company expects that regular quarterly dividends on this basis will be declared by Pacific Press, publisher of Southam's **The Vancouver Province.**

Capital expenditures totaled $1,294,000.

Bylaw creating 750,000 redeemable preferred shares, par 45c, will be considered at annual meeting April 9. A tax-free stock dividend of one preferred share, par 45c, on each of the 750,000 outstanding common shares is planned.

President P. S. Fisher says these preferred shares will be promptly redeemed by means of $337,500 of present tax-paid undistributed income.

Over the years, Southam has received slightly more than $337,500 in tax-free stock dividends from companies in which it has interests.

A special non-recurring dividend of $285,000 was received from **London Free Press Holdings Ltd.** in 1959. This, Mr. Fisher states, substantially supplied the funds to cover the proposed distribution.

Company declared its first regular quarterly dividend of 60c per share for 1959 payable March 28 to shareholders of record March 13. This is an increase of 10c per quarter over previous rate.

	1958	1957
	$	$
Gross revenues	35,909,560	35,307,564
Less: Gen. oper. exp.	27,969,012	28,361,027
Depreciation	1,208,837	1,242,736
Interest	406,613	336,030
Income taxes	2,852,000	2,431,871
Minority interest	50,749	66,792
Net profit	3,422,349	2,669,108
Net per share	4.56	3.56

Use-More-Wood Campaign To Bolster Lumber Sales

MONTREAL (Staff)—A campaign to promote greater use of wood will be launched by the new Canadian Wood Development Council. (See also p. 79.)

Meanwhile the lumber industry looks for modest sales improvement this year.

Phases of the use-more-wood campaign:

▸ **Encouragement** of a more "realistic" approach to the use of wood in specifications of the national building code and in municipal building regulations.

▸ **Information** on development of wood structures for architects and engineers.

▸ **An educational campaign** directed toward consumers, demonstrating ways in which wood can be used.

Said one speaker in a marketing forum:

"In my opinion $60,000 a year could be spent in the Toronto area alone, lobbying for a change in the archaic building code requirements of masonry construction.

"No other area in North America so rigidly prohibits frame construction as does Toronto and its Metropolitan surroundings."

Composed of all lumber associations in Canada, the council will pool promotional resources.

It was formed this week during the 51st annual convention of the Canadian Lumberman's Association in Montreal.

Chairman of the council is C. E. Smith, general manager of the **J. J. McFadden Lumber Co.**, Blind River, Ont.

CLA President Ronald H. Robinson told some 1,500 delegates that Canadian lumbermen are not doing enough to encourage exports to the U. K. and other Commonwealth countries.

Total Canadian exports rose some 6% in 1958. Sales in the U. S. market increased considerably but U. K. sales were off 12%, due partly to Russian competition.

Outlook for 1959: Improved U. K. sales.

Robinson said domestic sales this year should equal those of 1958 or "perhaps exceed them by 3% to 5%.

Favorable factors: Government spending and increased volume of industrial and commercial building.

One of the major problems facing the lumber industry, said Robinson, is spiraling transportation costs.

"So-called general freight increases are borne by only 30% of the freight volume. We are much too complacent about these discriminatory increases.

"With western grain moving at less than one third the cost of all other materials, the lumber industry is subsidizing other segments of the Canadian economy," he said.

Place Gas Now on Stream

First gas deliveries by **Place Gas & Oil** were made from its Lake Erie off-shore holdings last week.

Five of the company's wells will be tied in with the **Union Gas Co.** gathering system. Wellhead price for the gas is 45c per mcf.

Plans for 1959 call for a 50-well exploratory program to be concentrated on an 80 sq. mi. block. Total offshore holdings of the company amount to some 206 sq. mi.

These Bonds having been placed privately, this advertisement appears as a matter of record only.

NEW ISSUE

$500,000

Chateau-Gai Wines Limited

(Incorporated under the laws of Canada)

5¾% First Mortgage Sinking Fund Bonds, Series B

Dated February 1, 1959 Maturing February 1, 1979

Equitable Securities Canada Limited

60 Yonge Street, Toronto

Montreal Windsor Hamilton Halifax St. Catharines

Our Newsprint Producers To Study U.S. Newspapers

MONTREAL (Staff) — Canadian newsprint producers are going to underwrite research aimed at bolstering U. S. newspapers, biggest single market for our newsprint.

They have decided to undertake "a major research project" to explore a new approach to measuring the impact of newspaper advertising.

Results, presumably, would be useful to newspapers in selling ads.

Sponsor of the project is Newsprint Information Committee, composed of these Canadian producers:

Abitibi Power & Paper Co., Anglo-Canadian Pulp & Paper Mills Ltd., Anglo-Newfoundland Development Corp., Canada Paper Co., Donnacona Paper Co., Powell River Co., St. Lawrence Corp.

Details of the study haven't been revealed. It's likely to be done by one or more U. S. universities.

Douglas W. Ambridge, chairman of the committee and president of Abitibi, commented:

"The newsprint producers making up the committee believe it is in the interest of their industry to work closely with their prime customer in maintaining and bettering the competitive position of newspapers as a medium."

Canada last year exported 4.8 million tons of newsprint to the U. S.

CMHC to Award Housing Study Fellowships

Fifteen planning fellowships and three bursaries, intended to encourage interest in community planning and housing as professions, are available from **Central Mortgage and Housing Corp.** for the academic year 1959-60.

The planning fellowships, each $1,500, are available to applicants trained in the social sciences, architecture or civil engineering to take professional training in community planning.

Studies may be undertaken at the universities of McGill, Toronto, Manitoba and British Columbia.

The three bursaries of $800 each are offered for graduate students to undertake special studies of housing or urban development other than in established planning courses.

ANNOUNCEMENT

ERNEST R. PERKIN

Ernest R. Perkin, Treasurer and a Director of Purolator Products (Canada) Ltd., pioneer oil and air filter manufacturers of Toronto, Ontario, has been appointed a Vice-President of the company. Announcement of the appointment was made recently by Purolator President, Leonard A. Richardson.

Count Accurately at a GLANCE with NAPAGO TUBULAR COIN WRAPPERS

It's easy to count money quickly and accurately with Tubular Coin Wrappers. All sizes. Your name imprinted if desired. Write for samples.

NATIONAL PAPER GOODS

HAMILTON LIMITED ONTARIO

Halifax • Montreal • Toronto
Winnipeg • Vancouver

$200,000,000

Government of Canada Bonds

The Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued for cash and offered in two maturities as follows:

1 Year 1 Month

2¼% BONDS DUE APRIL 1, 1960

Non-callable to maturity

Interest payable April 1 and October 1

One month's interest will be payable April 1, 1959

ISSUE PRICE: 97.90%

Yielding about 4.76% to maturity

1 Year 9½ Month

3% BONDS DUE DECEMBER 15, 1960

Non-callable to maturity

Interest payable June 15 and December 15

Three and one half month's interest will be payable June 15, 1959

ISSUE PRICE: 96.70%

Yielding about 4.94% to maturity

Denominations:

$1,000, $5,000, $25,000, $100,000 and $1,000,000

Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of Bank of Canada.

The new 2¼% Bonds due 1960 are an addition to the $300,000,000 of 2¼% Bonds due April 1, 1960 dated October 1, 1958. The new 3% Bonds due 1960 are an addition to the $400,000,000 of 3% Bonds due December 15, 1960 dated December 15, 1957.

The Minister of Finance reserves the right to accept or reject in whole or in part any subscription for either maturity or both.

The books of the Loan will open at 5 p.m. E.S.T. on February 18, 1959 and will close in either maturity or both with or without notice at the discretion of the Minister of Finance.

OTTAWA, FEBRUARY 16, 1959.

McQUAIG FERGUSON LTD.
INDUSTRIAL PSYCHOLOGISTS
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330 Bay Street, Toronto EMpire 6-2737

COURSE in EXECUTIVE DEVELOPMENT

May 25th to June 19th, 1959

Objectives —To help develop in each participant a well-rounded philosophy of management and a familiarity with the company-wide point of view, in contrast to that of any present specialization, in its application to major problems of corporate policy, thus to aid the executive to prepare himself for the possibility of greater responsibilities in the future and to assist business enterprise in building and perpetuating the most competent management organization.

Proceedings —Lectures and seminars by regular faculty members of the University's School of Commerce and distinguished visiting lecturers from other institutions.

Registration —Limited to 30 participants.

For descriptive folder and further information, write:

Director, Executive Development Course,
School of Commerce,
McGILL UNIVERSITY, Montreal

In the Pembina Oil Field, we take over

WHERE KELLY LEAVES OFF!

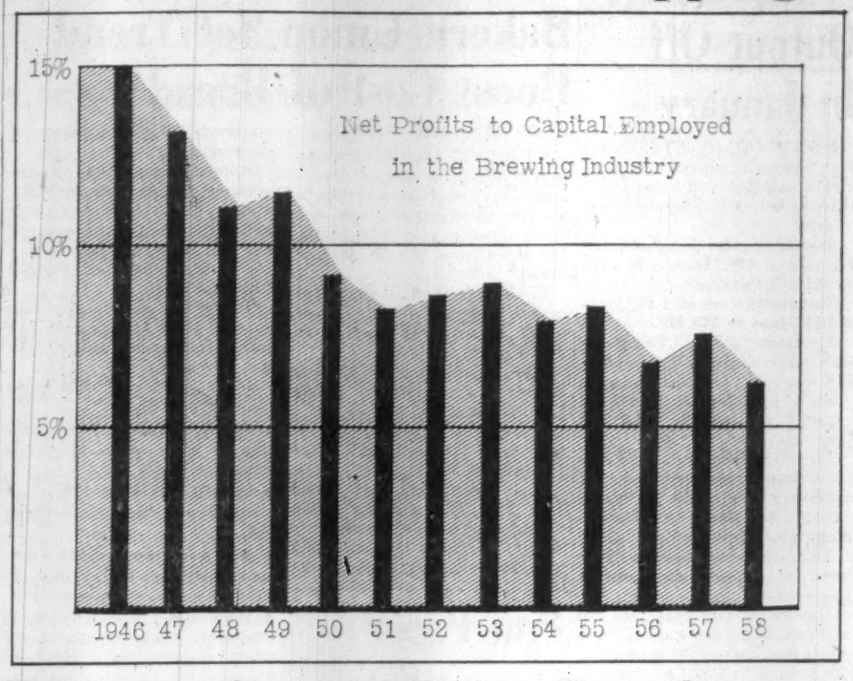
When the massive "Kelly" is lifted clear of the rotary table for the last time, the search for oil is over . . . but the problems of production are just beginning! In the rich Pembina Field, experienced Alberta oil men are guaranteeing maximum output with efficient, dependable WORTHINGTON Waterflood Pumps.

In the Alberta Oil Fields—and in Canadian Industry from coast to coast—Worthington Pumps are meeting the highest standards of reliable, low-maintenance performance. The efficiency and economy of Worthington units has been proved *on the job* in many varied applications . . . and every installation is backed by the full resources of a famous, world-wide organization.

See WORTHINGTON—for pumping units of all types, built in Canada to meet the needs of Canadian industry! 5829

WORTHINGTON
WORTHINGTON (CANADA) LTD.
General Offices and Works: BRANTFORD, ONTARIO
District Offices: MONTREAL • TORONTO • CALGARY • VANCOUVER

Brewers' Return Dropping



Rising Costs, Less Profit Don't Stop Beer Investors

In the last six months these beer stocks have been doing better than the market as a whole . . .

By H. R. SUYDAM

Rising costs and less frothy profits may have some Canadian brewers weeping into their beer, but they don't seem to have checked the enthusiasm of investors for this group of stocks.

A comparison of the stocks of seven companies engaged in the brewing and sale of malt beverages shows that in the last six months they have been doing better than the market as a whole.

Since July, the average market price of the brewing stocks under study has climbed more than 18% compared with a 14.8% gain in the TSE industrial index.

This period covers the seven-week strike in Ontario which reduced about 40% of the nation's output to a mere trickle during a time of traditionally high sales.

Effect of this strike on the 1958 earnings of Ontario brewers has been fairly pronounced, and is still continuing.

Whether the changes in the provinces' drinking habits brought about by the August-September beer drought (**FP**, Oct. 18) will have long term or permanent consequences will not be evident until a full year has elapsed.

However, nation-wide sales in both November and December — well after the strike — were down from the previous year.

Year-to-year increases in the past few years have averaged about 3%.

While October sales were up from the 1957 level, a large proportion of them were due to the restocking of bone-dry Ontario outlets.

Since 1954, the average market price of the seven listed stocks has risen 45.9%, somewhat below the 51.5% gain marked up by the TSE industrial index.

DBS index of security prices for the beverage group, based on 10 stocks, rose by 38.8% in the same period.

(Five of the brewing stocks examined are used in compiling the DBS index. The remaining five stocks of distilling companies and a wine company accounted for the smaller rise.)

Currently, the relative strength of the beverage issues reflects continuing investor confidence despite a drop in earnings of some companies due to the beer strike.

Canadian Breweries reported 1958 earnings of $3.04 per common share, a decrease of 13.7% from the previous year's $3.52.

Size of the bite taken out of earnings by the strike was indicated by company chairman E. P. Taylor, who said that net profits would have approximated $3.75 per share but for the seven-week shut-down last summer.

Net profit for Canadian Breweries' subsidiary, **Dow Brewery**, was up 3.5%. Earnings of another large subsidiary, **Western Canadian Breweries**, were virtually unchanged for the common fiscal period ending Oct. 31, 1958.

Earnings of **John Labatt Ltd.** for the year ended Sept. 30, 1958 were 12.8% lower than in the previous year. **Molson's Brewery** showed a net profit gain of 22.5% for the same fiscal year.

Sicks' Brewery Ltd. increased its earnings by 11.3% in the year ended Dec. 31, 1957, the latest fiscal period reported.

A share exchange offer made by Molson's (**FP**, Jan. 10) has been accepted by holders of over 90% of Sicks' shares.

The two charts on this page are based on data prepared by the Dominion Brewers Association as part of an industry submission to the Minister of Finance for relief from "certain of its heavy taxation burdens."

Capital expenditures by the brewing industry in Canada during the past six years amounted to over $135 million, apportioned as follows:

Year	$ million
1958 ..... (est.)	18.7
1957	24.4
1956	16.1
1955	22.4
1954	24.4
1953	17.1

Excluded from these figures are some $12 million spent by **Brewers' Warehousing Co.** during the period.

Capital expenditures for the current year are tentatively placed at about $18 million.

Chief items include work on two new breweries for the Canadian Breweries group, one in Vancouver and one in Metropolitan Toronto, and a three-story addition to Molson's cellar building at its Toronto plant.

Two major factors to be considered in assessing brewing industry profits are unemployment and bad weather.

The summers of 1950 and 1954, for example, were unseasonably cool. The decline in sales for these years is reflected to some degree by the profits ratio in the chart.

However, main reason for the apparent narrowing of the profit margin, brewers claim, is the increase in costs.

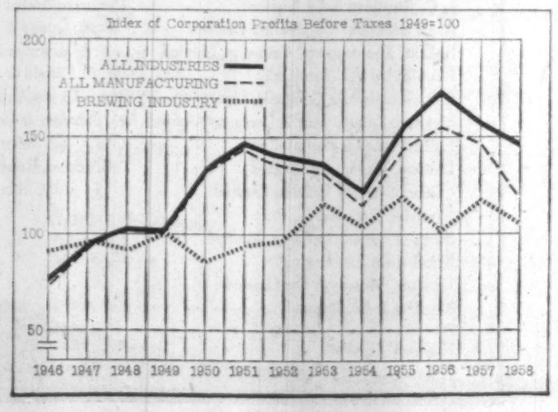
Since 1938, they point out, labor costs have risen 225%; costs of materials 77%; while product prices have risen only 31.5% for packaged beer and 44% for draught.

How Beer Stocks Have Moved

	Price Per Share Recent	July/58	July/54	Change Since July	Change Since 1954	Per Share Earns. Latest Fiscal Yr.†	1958 Dividend	Yield	Price/Earnings Ratio
	$	$	$	%	%	$	$	$	
Canadian Brews.	38.00	33.00	26.50	+15.1	+43.4	3.04(1)	1.50	3.9	12.5
Dow Brewery ..	40.00	37.50	25.00	+6.6	+60.0	3.79(1)	1.50	3.7	10.5
Interior Br. B .	4.75	4.00	4.70	+1.0	+18.7	.52(3)	.24	5.0	9.1
John Labatt ...	29.15	25.00	21.40	+16.6	+36.2	1.77(2)	1.20	4.1	*16.4
Molson's B	28.75	*14.50	*13.25	+77.5	+94.3	3.44(2)	1.50	5.8	7.4
Sicks' Breweries	35.25	31.00	30.00	+13.7	+17.5	2.46(4)	1.40	3.9	14.3
Western Canada	32.50	32.50	21.50	nil	+51.1	2.79(1)	1.20	3.7	11.6
7 Brew. Stocks .	...	...	...	+18.6	+45.9	...	..	..	..
TSE Industrial Index	532.19	463.46	351.28	+14.8	+51.5	...	..	..	..
DBS Beverage Index	681.1	580.0	490.6	+17.4	+38.8	...	...	...	..

*Adjusted for 2-for-1 stock split on Oct. 1, 1958.
†Fiscal year ending (1) Oct. 31, 1958
(2) Sept. 30, 1958
(3) Mar. 31, 1958
(4) Dec. 31, 1957

Beer's Below Average



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SW2

LEASE EQUIPMENT

Traders Finance Corp., through **Traders Leasing Ltd.**, is undertaking the leasing of equipment of all kinds, including punch presses, machine tools, air conditioning and refrigeration equipment, and office equipment. Traders Leasing Ltd. is located at 625 Church St., Toronto. Officers: A. E. Naylor, president; R. M. Wilmott, executive vice-president; R. H. Roberts, vice-president—sales; G. M. A. Monteith, treasurer; J. D. MacRae, secretary.

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CORRADO of HAMILTON

Corrado clothes, truly customed tailored, for men who have attained a station in life that demands they wear the *finest*.

HIS Corrado LTD. CUSTOM TAILORS 71 MAIN STREET EAST, near John HAMILTON

APPOINT ARCAN

Arcan Eastern Ltd. has been named Canadian distributor for products of **Wright-Hibbard Industrial Truck Co.** of U. S. It will handle the full line of electric fork-lift trucks, platform trucks, pallet trucks and other types.

Salt Sales Soar With Winter Grip

Severe snow and ice this winter has sent demand for rock salt to all-time record . . .

By RAY MAGLADRY

It's a seller's market in rock salt.

If you have some, there are hundreds of government and thousands of individual buyers wanting to do business with you.

But next month, you probably wouldn't find a buyer anywhere.

That's the pattern of a business at the mercy of unpredictable weather.

Right now, there's a big scramble by municipalities, highways departments, railways and retailers for more supply.

It's a key weapon in the seasonal battle against ice and snow.

Snow and ice conditions this winter have been severe in most parts of Canada. Demand for rock salt has soared.

Particularly hard hit, southern Ontario has been staggered by alternate thawing, raining, freezing — and "normal" stocks of salt have disappeared.

Another ice or sleet storm now would catch scores of road and works departments without enough salt to clear main arteries.

It is being called the worst shortage in many years.

- **Leading Ontario supplier estimates** that deliveries this winter are double last year.
- **Small municipalities** are calling bigger neighbors "for enough to tide us over."

But their big brothers are in as bad a spot.

- **Ontario Department of Highways** is moving fast to try to replenish supply.

Officials admit that one more storm could mean real trouble for traffic.

- **Retail dealers** have been short for several weeks in most areas. Now, most of them have no salt for sale.

Municipal roads and works departments have been using 60% to 90% more salt this winter than last year.

A generally rough, long winter has been followed by an unusually icy February. What was left of salt stocks at the end of January has been quickly swept away in last two weeks.

In Metro Toronto, consumption has soared this winter more than 70% over last season.

City of Toronto, excluding Metro municipalities, has used 22,000 tons so far, 6,000 tons more than for the whole of 1957-58.

Other Metro areas, under Metro roads department, have used 13,000 tons to date, up from a total of 8,000 tons for all of last winter.

This has brought City of Toroto consumption to date to around the normal level of Montreal which fights a continuous battle through most winters and is a 30,000 tons yearly consumer of salt.

At around $10 a ton, salt is the cheapest method of combating light snow, anything less than four inches.

It effectively melts that depth of snow at any temperature above 10 deg., with the help of heavy auto traffic.

Salt is used by itself in some cases, in others it is combined with sand.

In combination, the salt causes the sand to imbed itself in the ice, improve traction and prevent wind and traffic from scattering the sand.

About 45% of Canadian production of salt is in rock salt form, and most of it is mined in southwestern Ontario.

Big source is the mine at Ojibway, near Windsor, operated by **Canadian Rock Salt Co.** This firm handles its own distribution.

Right now, it has pulled all stops in an effort to meet demand which an official estimates is almost double the usual winter level.

Shipments from suppliers normally climb steeply in last four months of the year, as stocks are built for winter.

Last year, average level of deliveries ranged from a low of 24,000 tons in March to around 113,000 tons in October.

Hardware stores and other retail outlets have been caught short.

Most of them have been helpless to cash in on a big demand from homeowners and other small users.

One Metro Toronto hardware dealer who sold one ton last winter has sold three tons this year, but estimates he could have sold 10.

Another dealer told **FP**:

"This could be a worthwhile sideline business for us if demand was reasonably stable. But we can't carry enough inventory to take care of abnormal winters.

"Once we're caught short, we find that government departments are also short, and clamoring for whatever supply there is."

Newsprint Output Off In January

MONTREAL (Staff) — Canadian newsprint output and shipments started off the year slightly below comparable 1958 figures.

January production was down 1.4% from 498,274 tons in 1958 to 491,138 this year.

Shipments were off 1.9% from 474,791 tons to 465,940.

The important U. S. consumption figure was up 2.3% to 530,078 tons.

Mills operated at 77.4% of capacity in January, 83.8% a year ago.

Little significance is read into these figures. However industry observers are going to watch closely as totals for future months are revealed.

That's because there is lively hope for a newsprint uptrend this year.

Newsprint last year was not as buoyant as some other pulp and paper products. Since it is the industry's No. 1 product, its course this year will be decisive in determining the health of the nation's biggest manufacturing industry.

Algoma Steel Net Down 17%

Algoma Steel Corp., Sault Ste. Marie, Ont. consolidated net profit of $11,762,618 or $2.05 per common share for 1958, was 17% lower than 1957's $14,178,296 or $2.49 per share.

Net profit was 9.5% of sales and investment income (9.9% in 1957).

Consolidated sales and operations were affected by the general slow-down in business, President D. S. Holbrock states in a preliminary report on 1958 results.

Corporation's over-all activity in 1958 was about 76% of capacity, with some improvement toward the year-end.

Capital expenditures totaled $35,870,845. A further $8.6 million remained at year-end to complete expansion program started late in 1956.

In November production started at the new L-D oxygen steel plant, increasing steelmaking capacity to 1.6 million tons annually. Expectations are the bloom and plate mill will undergo testrolling in the first quarter of 1959.

Working capital increased by $4,561,347 to $49,181,013 by year-end.

A good demand for flat-rolled steels during the winter months are indicated, Mr. Holbrook says. He anticipated considerably better business volume in the first half of 1959 than that realized in first-half 1958.

	1958	1957
	$	$
Sales & invest. rev.	124,165,549	144,006,416
Less: Oper. exp.	93,444,935	110,448,614
Int. & amort.	1,232,475	465,233
Dep. & deplet.	9,306,977	7,639,468
Income taxes	8,418,544	11,274,805
Net profit	11,762,618	14,178,296
Earnings per share	2.05	2.49
Production:	Tons	
Pig iron (net)	1,109,922	1,433,794
Ingot (net)	961,535	1,065,793
Iron & steel shipm'ts (net)	1,080,973	1,358,701
Iron ore shipm'ts (gross)	1,577,220	1,513,849

WELDING MEETING

Second National Welding Convention will be held May 5-6 at the Exhibition Grounds, Toronto, in conjunction with the National Production Show. There will be 16 lectures on the theme "Productivity via Welding" by leading Canadian and U. S. authorities, as well as special welding exhibits.

MANITOBA

Bakery Union Set Trend Boost Cost of Bread?

By LEONARD BERTIN

WINNIPEG (Staff)—A union pay demand on one of Manitoba's biggest bakeries that is already working in the red could mean a new hike in the 18c price of a one lb. loaf of bread.

It could set off a chain reaction, because of the close watch farmers are keeping on bread prices.

The company is **Canada Bread,** a subsidiary of **Maple Leaf Milling Co.**

Union is the Retail, Wholesale and Department Store Union (RWDSU).

The present contract ended Dec. 31, 1958, and the union wants any new agreement to be retroactive to the beginning of 1959. It applies only to the company's Manitoba area of operations.

Demands contained in the proposal go well beyond the former contract and clearly spell out the pattern of demands that will be made elsewhere.

A senior official of Canada Bread told **FP**:

"If the unions win this new demand, there will be only one source that can meet it, and that is the public."

Here's outline of the latest union proposal:

- **Retail salesmen,** who now earn a basic wage of $23 a week would get $30.
- **They'll pick up** a 17% commission on sales, instead of 15%.
- **The minimum weekly earnings** would be $75, instead of $65.
- **Wholesale salesmen** would also get a basic of $30, plus a 9½% commission, instead of 8%.
- **All employees would be entitled** to three weeks holidays with pay after 10 years with the company and four weeks a year after 20 years.

One of the reasons why the company operated at a loss in its last five-week accounting period, the official explained, was that bad weather, by causing delays and breakdowns, put up transport costs.

Even in the previous five five-week periods, however, the company had only just been breaking even in Manitoba, due to the need to meet earlier wage demands and because of all-round higher operating costs.

In the wheat provinces, any hike in the cost of bread to meet union demands could cause repercussions among the farmers, who already feel they get too small a cut out of the final cost of the loaf.

Fine Paper Output Sets New Record

MONTREAL (Staff) — A year-end surge sent Canadian fine paper output for 1958 to a record 254,068 tons compared with 252,086 in 1957, the previous record year.

While the production rise was 0.8%, shipments rose 2.3% to 255,951 tons.

Shipments to Canadian consumers were up 2.6% to 240,078 tons and exports fell 2.4% to 15,873 tons.

Output in December was up 14.8% to 20,143 tons and shipments were 28.4% higher at 22,774 tons.

This strong demand, plus recent price increases, appear to put fine paper producers in better position than they have been for many months.

HOW TO MAKE REAL ESTATE PROFITS USING OTHER PEOPLE'S MONEY

Thousands of investors who have passed up a chance to make money in real estate—who have shied away from this lucrative field for lack of big sums they thought were needed, are in for the surprise of their lives! An exciting new study just released shows small investors 27 unusual investment angles in use today—reveals how substantial profits could be made on just small cash outlays or by using other people's money entirely.

All this startling information, ingenious new methods, actual deals worked out in detail for each adaptation are brought to light by William J. Casey, a leading authority in real estate, tax planning and related matters, in his new book—"Real Estate Investments and How To Make Them."

Want to know how to convert a 3% cash equity into 100% income producing property? Would you like to close a deal that yields a guaranteed 7% net with as little as ten cents on the dollar of your own money? These are just a hint of what you could do, of how amazingly easy it is to set up all kinds of profitable deals that banks and other individual investors will gladly finance.

For example, you're shown how businessmen use front money alone to swing lush apartment house deals. How investors capitalize on attractive mortgage financing of small industrial plants that pays 10% to 15% bonuses, 6% interest, and has a five-to-eight-year payout. How syndicates buy up submerged land at $125 an acre, develop it at no cash cost and then gross $21,000 per acre. A 12-point plan that averages 20% net profit after taxes on motel deals. How to set up or buy shares in a syndicate to cash in on shopping centers, cooperatives, hotels, etc. How to make the most of leverage, use investment trusts, multiple corporations, two-shot corporations, step-up leases, exchanges . . . how to discover and size up the kinds of deals that let you pyramid profits by using financed capital.

Not a word of this revealing book is theoretical. You get each step of transactions involving real people, real profits, actual investments you could duplicate on similar opportunities everywhere. Many of these methods were pioneered by men like Henderson, Zeckendorf and Hilton. Explained in simple terms, here are the low-cash, high-profit techniques that could give you the same magic touch in real estate dealings.

"Real Estate Investments and How to Make Them" is available for 10 days' free examination. If you keep it you pay $12.50, and it would be a terrific bargain at three times the price. Write Institute for Business Planning, Dept. RE-41, 2 West 13th St., New York 11, N. Y., for your free trial copy.

ANNOUNCEMENT

GOODIS, GOLDBERG, DAIR EXECUTIVE APPOINTMENTS

ALBERT SOREN, C.A.

R. B. BLAZER

G. N. REILLY

Mr. G. C. Goodis, President of Goodis, Goldberg, Dair Limited, Advertising Agency, has announced the following appointments:

Mr. Albert Soren, C.A., has been admitted into the partnership, and has assumed the posts of Vice-President and Managing Director.

Coinciding with the expansion of the company's services and the recent opening of an office in Montreal, Mr. R. B. Blazer has been appointed Merchandising Manager and Mr. Gerald N. Reilly, Art Director.

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ONTARIO SUCCESSION DUTIES

by

MICHAEL B. JAMESON, *of the Ontario Bar*

You need to save Succession Duties. With this book you can. Complete cover, in one volume, easy to read. The authoritative work.

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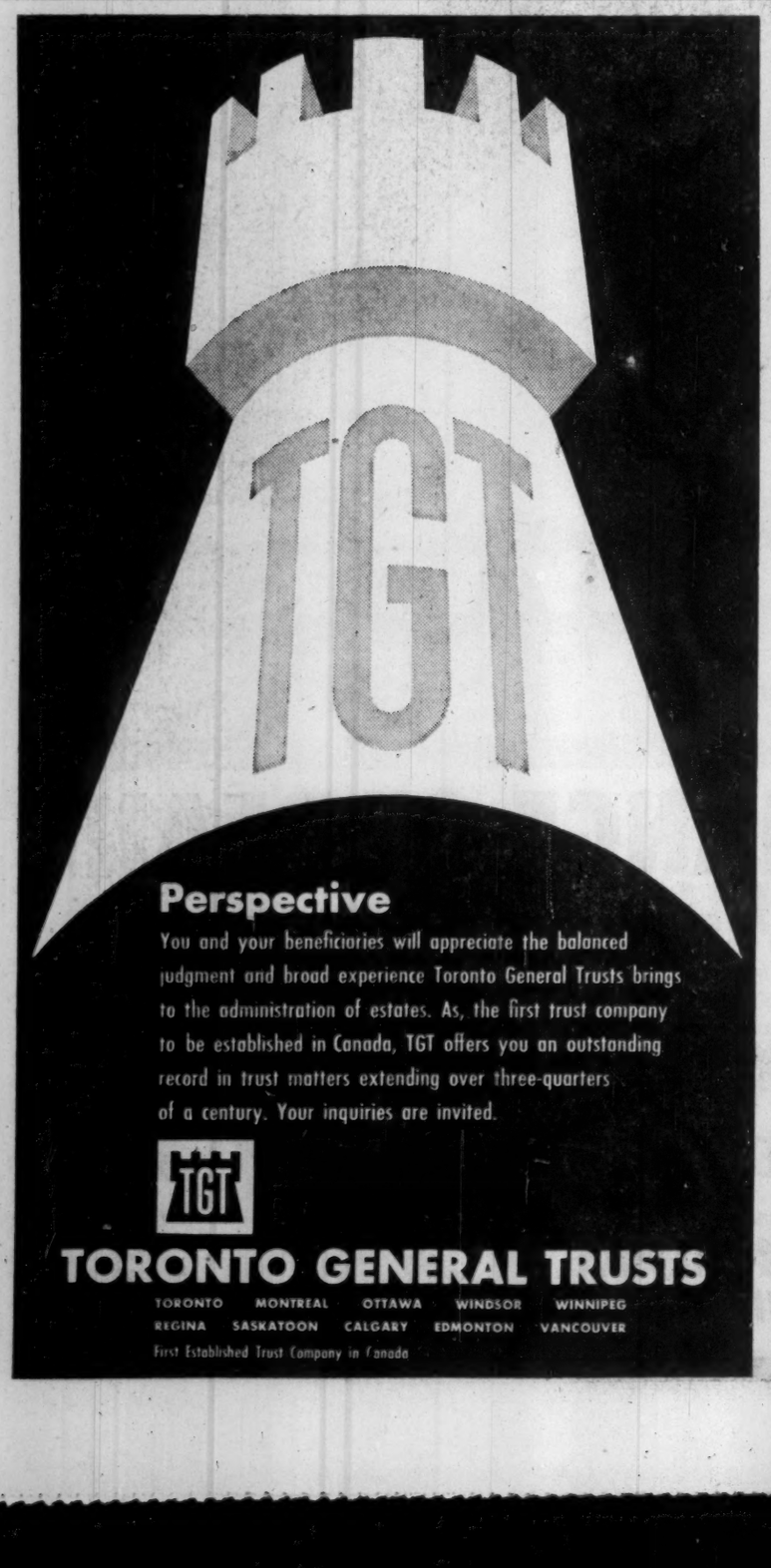

Perspective

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This advertisement is not, and under no circumstances is to be construed as, a public offering of the Debentures for sale in the United States of America or in the territories or possessions thereof.

NEW ISSUES

The City of Montreal

Serial and Sinking Fund Debentures dated as of March 2, 1959

$3,000,000 5½% Serial Debentures, 1959 Issue for Public Works to mature March 1, 1960-1969
$6,900,000 5½% Sinking Fund Debentures for Public Works due March 1, 1971
$8,100,000 5½% Sinking Fund Debentures for Public Works due March 1, 1979

Principal, redemption premium (if any) and interest (first interest payment due September 1, 1959 and thereafter in equal and semi-annual instalments on March 1 and September 1) payable in lawful money of Canada at the principal office of designated chartered banks in the cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder. The Serial Debentures will not be subject to redemption prior to maturity. The Sinking Fund Debentures will be subject to redemption as a whole or in part by lot, at the option of the City on March 1, 1969 or thereafter on any interest maturity date upon not less than 30 days' nor more than 60 days' prior notice at 104% of their principal amount together with accrued interest thereon to the date fixed for redemption. The City, however, must redeem for purposes of obligatory retirement, on like notice, the aforesaid Sinking Fund Debentures due March 1, 1971 in the total principal amount of $525,000 on March 1 in each of the years 1960 to 1969 inclusive and $825,000 on March 1 in the years 1970 and 1971 and the aforesaid Sinking Fund Debentures due March 1, 1979 in the total principal amount of $75,000 on March 1 in each of the years 1960 to 1971 inclusive and $900,000 on March 1 in each of the years 1972 to 1979 inclusive at 100% of their principal amount together with accrued interest thereon to the date fixed for redemption. The City will have the right to satisfy, in whole or in part, its obligations with respect to its said obligatory retirement of Sinking Fund Debentures by purchasing such Debentures at any time or from time to time, by mutual agreement, at a price not exceeding 100% of the principal amount thereof together with accrued interest thereon. The Serial Debentures and the Sinking Fund Debentures will be issued in coupon form in the denomination of $1,000 with provision for registration as to principal at the City Hall, Montreal.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, acting for the Syndicate and Messrs. Berthiaume & McDonald for the City of Montreal.

In the opinion of Counsel, these Debentures will be direct and unconditional obligations of The City of Montreal, will rank concurrently and pari passu with the other securities issued by it and, in conformity with the law, will be a charge on the immovable property situated within the limits of the City.

Information relating to the City and its financial position appears in the official Prospectus which is available upon request.

PRICES:

Serial Debentures 1960-1969 maturities—Sold

Sinking Fund Debentures 1971 maturity: 99.00 and accrued interest to yield 5.61%
Sinking Fund Debentures 1979 maturity: 97.25 and accrued interest to yield 5.73%

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal matters by Counsel for the Syndicate. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected the Debentures in definitive form will be ready for delivery in Montreal on March 2, 1959.

L. G. Beaubien & Co. Limited
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Nesbitt, Thomson and Company, Limited
René-T. Leclerc, Incorporée
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February 12, 1959

Top Mutual Funds Add More Stocks

How 10 leading funds in Canada invested in latest quarter . . .

Mutual funds continue to take a strongly bullish attitude toward stock values.

Heavy buying of equities again characterized the portfolio transactions of 10 leading mutual funds in Canada during the latest quarter.

During the same period, the funds were reducing their investment in fixed income securities—government and corporation bonds, and preferred stocks.

Latest quarterly **FP** compilation of portfolio transactions of six leading Canadian mutual funds and four other funds owned chiefly by U. S. investors: p. 36.

Trading figures are compiled from the funds' reports for fourth-quarter 1958, when stock prices in general climbed.

On balance, the 10 funds bought 85 common stocks and sold 47.

Purchases of equities were concentrated most heavily in forest products, metals and mining, public utilities, and food and beverage industries.

Banks, often regarded as defensive stocks, were nevertheless added to the portfolios of several funds; **Canadian Investment** and **Commonwealth International** each bought six bank stocks. There were no sales in this category.

Of the 19 preferred stocks traded, the funds were net sellers of 11.

Among the 29 corporation bonds which figured in their transactions, 22 were sold.

The trend toward more aggressive portfolios continues a policy noted throughout 1958 in the funds' activities (**FP**, Nov. 15).

Most frequently traded stock again, as in the third quarter, was **Dominion Foundries & Steel.**

A one-for-10 rights offering helped to account for the purchases of Dofasco recorded by eight of the 10 funds.

Trans-Canada Pipe Lines was purchased by seven funds, and **Algoma Steel** by six. None sold either of these issues.

A secondary offering of 400,000 Algoma shares, formerly held by **A. V. Roe Canada Ltd.**, was made in November.

Bought by five funds, and sold by none, were **Abitibi Power & Paper** and **British American Oil.**

A new issue of treasury stock by B-A was offered to the public during the quarter.

Four funds bought **Shawinigan Water & Power** and **Steel Co. of Canada**; none sold.

There were two purchases and two sales of **Industrial Acceptance** and **Trans Mountain Oil Pipe Line.**

Another 17 stocks figured in the portfolio changes of no less than three funds each.

ANNOUNCEMENT

WADDINGTON APPOINTMENT

FRANK L. DAMON

The election of Frank L. Damon of Toronto, to the Board of Directors of John Waddington Sales Limited of Leeds, England, is announced by Mr. Norman V. Watson, Chairman.

Mr. Damon is President of Collett-Sproule Boxes Limited of Toronto, which is associated with John Waddington in the manufacture of paper boxes and converted paper products, as well as with Parker Brothers Incorporated, of Salem, Mass., U.S.A., in the manufacture of the famous Parker Games, in Canada.

Legislature Look-Ahead

Strike, Federal Grants Newfoundland Hot Items

From Our Own Correspondent

ST. JOHN'S—Premier Smallwood will call a session of the Newfoundland legislature early in March.

In meantime, he may call an early cabinet meeting to draft changes in the labor relations law which would make possible the formation of a new, independent loggers and fishermen's union.

The premier has launched an attack against International Woodworkers of America whose members are striking **Anglo-Newfoundland Development Co.**, and is spearheading plan for a new union which he says would end the strike.

But he's holding up his budget plans until he can come to terms with the federal government about financial aid.

The McNair Royal Commission recommended payment to Newfoundland from federal taxes of close to $8 million a year, less the transitional diminishing grants.

Newfoundland had argued before the commission that the grant should be $15 million and has since made representation to the federal cabinet.

The federal government has not made any payments while the requests are being considered.

The legislature last met in September, following the commission's announcement of its recommendations.

The budget brought down last fall called for a surplus of $14,817,000 for the current fiscal year ending March 31.

But this was based on the assumption that the province would get some $13 million in additional grants from Ottawa — the $8 million recommended by the commission for the current year, plus $8 million, retroactively, for last year, less the diminishing transitional grants.

In the year ended March 31, the province operated at a deficit of $3,397,000.

There are hopes here that the federal government will settle on additional grants of about $13 million, rather than the $8 million recommended by the commission.

For the fiscal years ending in 1959, 1958 and 1957, this would amount to $39 million.

On this basis, under a five-year financing budget, the provincial government says it would go to the banks for an immediate $65 million.

Mr. Smallwood says he has in mind a "crash program" of road-building, hospital extension, school building, increased teachers' salaries, and improved medical services to bring Newfoundland's living standards closer to those of the other maritime provinces.

The session is expected to approve plans for a multimillion-dollar university building program and an $8-million provincial government building.

Both buildings would be paid for on a rental basis over 25 years.

No extra taxation is foreseen but the provincial 3% social security assessment on practically all purchases, including food, is estimated to yield $8,150,000 for the current fiscal year, compared with last year's $7,751,000.

The collection of this tax was extended last year to construction companies operating in Newfoundland with head offices in other provinces.

The gasoline tax of 17c gal. was extended last year to include diesel fuel for automotive use.

From April 1 to Nov. 30 the gasoline tax yielded $3,249,064, estimated $12,469,100 spent this year.

Public welfare is an increasing drain on the provincial treasury and may exceed the estimated $12,469,1000 spent this year.

Party standing in the 36-member legislature: Liberals, 31; Progressive Conservatives, 4; the Speaker, J. R. Courage, was elected as a Liberal.

The Liberals have been in power since Newfoundland entered confederation March 31, 1949. An election is due in the spring of 1962.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $39,682

Buys Ten B.C. Telephone

MacNab's manager has added 10 additional shares of **B.C. Telephone Co.**, through exercise of rights, to the 70 shares his client already holds. Remaining rights have been sold.

This transaction resulted in a $20 increase in indicated annual income, and $287 reduction in the cash account. Here are the details:

Shares	Purchase	Date	Price per share $	Net Amount $	Indicated Income $
10	B. C. Telephone ordinary	Feb. 13	34	340.00	20.00
	Sale				
30	B. C. Telephone rights	Feb. 13	1.80	55.00	...

Here is the manager's report:

Value of the MacNab account, as at Jan. 15, reached a record $39,682.

I have decided to take up my client's B.C. Telephone rights as I consider the long-term growth possibilities for this company to be excellent, even though the $2 annual dividend was not fully earned last year.

Comments on 1959 prospective earnings were made in my last report (**FP**, Jan. 31).

The rights, which expired on Feb. 20, entitled MacNab to one new ordinary share for each four shares he then held, that is, 17½ new shares.

Since the cash in his account did not provide sufficient funds to take up all of these rights, I decided to subscribe for only ten additional shares.

The remaining 30 rights were sold and the proceeds added to the cash balance which now stands at $84.03.

As a result of this purchase, MacNab's prospective annual income has risen by $20 to $1,654.

I do not intend to invest more than 10% of the total market value of the account in any one security.

Emphasis is being placed, at the present time, on bank and utility stocks rather than industrials, which I believe to be relatively high priced in relation to earnings.

I do not intend to try to take short-term profits, but prefer to ride through any secondary reaction which may occur in the stock market.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 17, 1959

	Bid	Asked
	per oz.	
Latest week	$34.47	$34.49
Previous week	$34.12	$34.21

The Canadian Bank of Commerce

Subscription Rights

Shareholders of record December 12, 1958, have the right to subscribe for Capital Stock on the basis of one new share at $32.00 per share for each 5 shares held. We recommend shareholders to subscribe for the shares to which they are entitled.

Other investors may purchase rights through us at the market price and subscribe for the new shares on the same basis as present shareholders.

Rights not being exercised may be sold through us at the current market price.

Our facilities are at the disposal of all who wish to exercise, buy or sell rights. Inquiries are invited.

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These shares having been sold, this advertisement appears as a matter of record only

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(without nominal or par value)

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February, 1959

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Here is a new dimension of news reporting, combining breadth of coverage with unusual depth of exploration and understanding. Here are just a few of the subjects on which readers have been briefed in recent weeks:

1. Where Business Goes from Here
2. What Experts Say About Investing in Today's Market
3. What the New Congress Will Do to You and for You
4. Russia's Sun Shot: Why Scientists Doubt Red Claims
5. Encouraging News for Heart Patients
6. What Kremlin Hopes to Gain from Mikoyan's Visit
7. Cuba: the Trouble That Still Lies Ahead
8. '60 Campaign Starts -- Both Parties Split
9. Your Living Costs in the Months Ahead
10. The Coming Boom in Free-World Trade
11. Next Big Tests for School Integration
12. Planning for College: Facts You Should Know
13. U.S. Farm Surplus: 8-Billion-Dollar Problem
14. Winter Vacations: Where to Go, What It Will Cost
15. Is This a Good Time To Buy a House?
16. Russian Submarines -- Prowling U.S. Coastlines
17. Sales, Prices, Profits...14 Experts Size Up '59
18. How Good Is Your High School? How to Tell
19. How the New Senators Line Up on Key Issues
20. U.S. Missiles: Exciting Developments Just Ahead
21. How to Protect Yourself Against Inflation
22. New Ways to Save on Business Taxes
23. Where U.S. Now Stands in the Cold War
24. Timetable for Recovery, Industry by Industry
25. Job and Salary Outlook for the "Class of '59"
26. If You Want to Live to a Ripe Old Age --
27. 2-Year Auto Boom: Healthy Sign for Business
28. Fear Behind Khrushchev's Latest Maneuvering
29. New Ways to Get Protection from Insurance
30. Stock Vs. Bond Yields: How They Now Compare
31. Where U.S. Lags in the Space Race -- And Why
32. How to Get a U.S. Loan for a College Education
33. Political Hopefuls for the 1960 Presidential Race
34. Do We Need a Latin America Good-Neighbor Policy?
35. Expense Account Deductions: What the Law Allows
36. For Fathers: Planning Family Financial Security
37. Jets for the Airlines: Where & When You Can Fly
38. Facts You Should Know About Your Old-Age Pension
39. How Reds Stir Up Trouble in 72 Countries
40. Why Many Newspapers Are Having Trouble
41. Small "Economy" Cars Soon from Detroit
42. Ike's Budget: In the Black Now, But --
43. National Sales Tax Coming?

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Here's European Beauty Spot Waiting to be 'Discovered'

By DONALD R. GORDON

How about overcoming winter gloom with a visit to an island in the sun, Sardinia, situated in the Mediterranean just south of Corsica?

It is one of the few European beauty spots which hasn't really been discovered yet.

Its features: Unspoilt scenery including neolithic remains, hotels run on modern North American lines, unusual food and local wines, fiestas and a variety of sports.

To get there you can take a plane from Milan or Rome and reach Alghero in five hours.

Or you can go by sea and rail from Civitavecchia, just north of Rome, to Olbia — an eight-hour crossing — or at Cagliari with 14½ hours at sea. The trip by air from London via Rome costs about $150.

Accommodation? It's no problem.

First - class hotels run by "Jolly" or "Enit" are to be found in the big towns.

In Cagliari, for instance, a first-class hotel with American bar, situated a few yards from the seashore, costs you about $10 a day for a room with bath, plus all meals.

In Sassari, a town of 80,000 inhabitants, only six miles from the Lido of Platamona, an excellent beach in the wide gulf of Asinara, the Isle of Hercules of Greek mythology, a similar first-class hotel can be found with prices ranging from $9 to $11 a day.

To all hotel bills a 16% gratuity and government tax is added automatically.

If you prefer a more simple life, try living outside of the big towns.

Much of Sardinia's interior remains unknown to tourists and it's possible to stay in one of the small and picturesque fishing villages such as Arbatax, Cala Gonone or Bosa Marina where the hotels are clean and some of the rooms have running water.

The food is plain but good and the service is excellent. Cost: $5 a day up.

For those who prefer comfort, Alghero on the west coast is the nearest thing to a resort.

It is a picturesque Moorish-looking town dating from 1100 AD, with a harbor full of sardine and coral fishing boats, narrow cobbled streets and a sandy beach.

From Alghero, it's worthwhile visiting the Grotta di Nettuno (Neptune's Grotto) — a world of stalagmites covered with moss so that they resemble rows of cypress trees with the sun filtering through them.

A big attraction and one of the best ways to get to know the Sardi—as the natives are called —is to attend one of the big fiestas on the island.

In May, there's the feast of St. Efisio in Cagliari, marked by its glittering displays of regional costumes.

From Ollena, for instance, the women wear gold encrusted head dresses, finely pleated brown woolen skirts bordered with embroidered flowers and blue linen blouses with full sleeves gathered at the wrist.

The men are equally colorful and in some regions they wear scarlet tunics embroidered with black over full white trousers tucked into the tops of high black cossack boots.

They top it off with huge black felt hats pulled well forward like mortar boards.

Sardinia has great natural beauty—scrub encrusted mountains and deep gorges, green meadows where sheep, goats and small black boars graze in the sun, and corn fields bordered by paths which lead on into the island's famed pine woods.

The towns — Sassari, Nuoro, Cagliari, Lanusei — abound in cathedrals and eye - catching architecture.

Since Sardinia had one of the earliest known civilizations, there are also about 7,000 specimens of the nuraghe—the cone-shaped houses made of stones, built by neolithic man.

Useful and attractive souvenirs are available too. You can buy pottery in Oristano, basketware in Castelsardo, hand-made jewelry in Ittiri, wrought copper in Isili and coral everywhere.

For sport, you can go water skiing, mountain skiing, boating and sailing, and skin diving. You can also shoot wild game and fish.

New Theatre For London

Newest theatre in London, England — The Mermaid — is scheduled to open next month at Puddle Dock in the City.

First theatre to be built in the business heart of London in 250 years, the $168,000 structure was financed entirely by public subscription.

The theatre has modern acoustical and lighting features and is designed to establish the close contact between stage and audience, characteristic of Elizabethan theatre.

The stage will have no "picture frame," and there will be no orchestra pit. None of the 500 seats in the audience will be more than 65 ft. from the front of the stage.

The building will include a Thames-side restaurant.

A broad selection of theatrical fare will be offered — ancient and modern, foreign and native drama, with occasional excursions into musical comedy and pantomime.

Tickets will range in price from 70c to $1.75.

Travel Briefs

A modern, multi-million-dollar operations and maintenance centre, the largest of its kind in Asia, has been opened by **Japan Air Lines** at Tokyo International Airport.

* * *

With five new points of call—Athens, Barcelona, Stockholm, Milan and Manchester — **Lufthansa German Airlines** now serves 40 cities in 24 countries.

* * *

A record number of tourists are likely to go to Israel this year. Advance hotel bookings at the end of January were 30% higher than at the same time last year.

* * *

Travel Extras, Inc., of New York, provides tickets for plays and operas, revues, etc. all over Europe. Tickets are sold at regular box office prices plus small service charge.

* * *

Pan American will drop tourist class service on its transAtlantic schedules this spring, offering two of deluxe, first class and economy on all flights. Jet service will be increased to 25 round trips a week, including 14 flights to London, and 11 to Paris. One New York-Paris daily flight will continue to Rome, compared with one a week at the present time.

* * *

Aerolineas Argentinas (Argentine government airline) is expected to be the first airline to offer jet service in South America. Three **de Havilland** Comet 4s are scheduled to go into service next month on Buenos Aires — Santiago and Buenos Aires — Europe routes. By the end of May, the airline plans to offer four weekly jet flights between Buenos Aires, Rio de Janeiro, Port-of-Spain and New York with flying time 12 hours (half the present time). **Panagra** plans to operate DC-8 jet planes in South America later this year or early in 1960.

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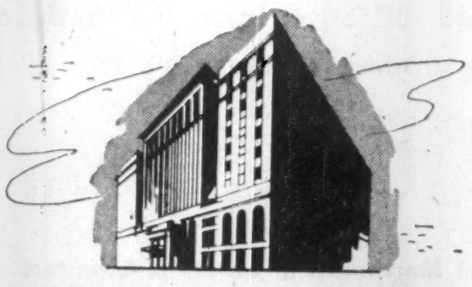

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ANNOUNCEMENT

TIME Magazine Appointment

FRED F. KIRKWOOD

The appointment of Fred F. Kirkwood to the Toronto Sales Staff of Time International of Canada Ltd. is announced by Bradley B. Gundy, Canadian Advertising Manager. A graduate of Sir George Williams College, Fred Kirkwood was formerly Assistant New York Manager of Maclean-Hunter Publishing Corp.

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ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

W. HAROLD CLARK

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of W. Harold Clark as a member of the Toronto Advisory Board.

Mr. Clark, after many years service, is retiring, at his own request, as assistant general manager on February 28.

A former president of the Community Planning Association and the Toronto Welfare Council and a past chairman of the Civic Advisory Council, Mr. Clark has long been active in community affairs and is presently chairman of the City of Toronto Planning Board.

When Can You Deduct Expense From Taxes?

"The question of rules about deductible expenses has replaced the problem of capital gains as a prime subject of controversy . . ."

A Vancouver man was sent to Europe by his company, to search out and buy a major piece of plant equipment.

He visited several machinery makers on the Continent. But he found no suitable machine.

So, he flew back to Vancouver empty-handed.

This hypothetical, but not unusual, case gives rise to a tax position that is singularly cloudy under Canadian tax law.

Is the cost of the trip deductible as a business expense?

Appeal Board decisions can be cited to support the deduction and to deny it.

If the traveler had succeeded in buying the machine he had traveled thousands of miles to find, his company would have been better pleased with the results of the outlay—but the tax situation would not be much clearer.

A case could be made for deducting the cost of the trip as an expense of doing business.

But on the other hand, it could be contended that the money spent on the trip was really a part of the cost of the machine, and could therefore be recovered only through capital cost allowances.

This may seem like an Alice-in-Wonderland state of affairs to the layman, but to many corporate taxpayers it represents a major headache.

In the opinion of one of Canada's top tax experts, the question of rules about deductible expenses has replaced the problem of capital gains as a prime subject of controversy.

What is the general principle involved?

"It has always been recognized that an income tax must be levied not on the total amount received but on that amount less the expenses necessary to produce it," says Canadian Tax Foundation's Gwyneth McGregor.

Whether or not an expense is necessary is a question of interpretation, and therefore a highly uncertain one.

An Alberta fumigator a few years ago spent $1,610 in traveling to England with an assistant (FP, Jan. 19, 1957).

His specific purposes: To study how other countries control rat invasions, discover the most effective types of rodenticides recommended and the best methods of application.

Alberta at that time feared an invasion of rats, and the fumigator's project appeared to have the support of the Provincial Entomologist.

Appeal Board Member W. S. Fisher ruled that the expenses were incurred in order that the fumigator might be in a position at some future date to accept contracts for rat extermination.

The expenses were therefore of an educational nature, and were to be treated as a capital outlay, not as an allowable expense of doing business.

A successful appeal, also heard by Mr. Fisher, was the one brought by a sawmill operator, who also owned a retail lumber and builders' supply business, and had several agencies for various woodworking machines.

He traveled to Germany, examined a special kind of gang saw, acquired a sales agency for it, and brought back two of the saws.

But a few months later, the Canadian was told that he would not be granted the agency.

In the Appeal Board's view, the trip was not educational, but was "a part of his business of obtaining agencies."

It rejected the taxmen's argument that the expenditure was of a capital nature, to acquire a "right" in the form of an agency.

Here is part of Mr. Fisher's judgment:

"Except in very rare instances, taxpayers in business do not throw their money around, or make unnecessary expenditures merely for the fun of getting rid of their money, or even, to take an extreme case, for the purpose of avoiding payment of income tax. . . .

"I feel therefore, that some consideration should be given to the premise that taxpayers in business should be the best judges of whether an expenditure will or will not be beneficial to the earning of income from their business. . . ."

Mr. Fisher also upheld the appeal of a Saskatchewan partnership which involved the purchase not of a machine but of a drive-in theatre.

This drive-in, however, was taking business away from the drive-in and two "hardtop" theatres owned by the partners in the same town.

The partners bought the competing drive-in and closed it, whereupon business picked up at the other three theatres.

They claimed capital cost allowance on the closed theatre, insurance premiums paid on it, and interest paid on money they had borrowed to buy it.

Mr. Fisher's reason for allowing the appeal was that the theatre was acquired on sound business principles and to improve or preserve a source of income.

An Appeal Board decision on an earlier case, by the late Chairman Fabio Monet, appeared to take the opposite view.

The expenses in this **Radio Trois Rivières** case were legal in nature, and had been incurred by a radio station seeking to prevent the establishment of another station in the same community.

Although the taxpayer contended that the legal expenses were incurred to prevent loss of advertising revenue, the Appeal Board chairman ruled that the outlay did not represent an allowable expense.

"When matters have arrived at this point, we need a solution that will accord both with the changing pattern of today's thinking and with the words of the statute," one observer told FP.

"It looks as though our legislature and our courts will have to apply themselves to seeking a way out of the maze into which we seem to have wandered."

U. S. CONSUL GOES

Ivan B. White, U. S. consul general in Toronto, has been assigned to the Department of State as deputy assistant undersecretary of state for European affairs. He will be in Toronto during the last week in February, prior to assuming his new duties in Washington. In his new position, Mr. White will assist Assistant Secretary Merchant, former U. S. Ambassador in Ottawa, in the conduct of U. S. affairs with Europe and the Commonwealth.

'Must Clarify' Expenses Law

A broad clarification of tax law on deductibility of business expenses is recommended by the Canadian Institute of Chartered Accountants and the Canadian Bar Association in their 1959 brief to the federal government.

Tax experts regard this as one of the areas of greatest confusion in Canadian tax administration.

The two associations emphasized that their chief interest is to help correct technical difficulties, which have no substantial revenue implications, and to avoid questions of policy.

Here are highlights among the 56 changes in the income tax and estate tax acts recommended by the two associations:

* * *

● **Section 12 (1) (a) & (b)** — Citing 10 recent Appeal Board decisions, the brief contends that any substantial improvement of the law on deductions is unlikely to come from that source. It suggests that disallowable expenses be confined to:

—Expense of acquiring a capital asset whose value will diminish over a period, in which case the cost should be allowed over a number of years as depreciation, depletion or amortization.

—Expense of acquiring a capital asset or benefit which will not depreciate. Example: Land.

—Expense of earning certain types of exempt income.

—Expenses not related to a business, or to a property held to produce income.

The brief adds that specific deductions should be provided for:

—Costs, such as legal fees, of ascertaining income tax payable on business profits, or in connection with actions brought against the business which do not result in acquisition of any asset of enduring value already possessed by the business.

—Costs of acquiring or protecting a franchise or other long-term advantage which is not limited to a definite period.

* * *

● **Section 12 (1) (e)** — Repeal of this section, with its "artificial" rules laid down to relate expenses against income in the problem of reserves, is recommended by the two associations.

"Deduction of true 'reserves' as used in the accounting sense is not admissible in the proper determination of business profits," the brief contends.

"Section 4 of the Income Tax Act appears to provide adequately for the taxation of true business profits."

But if this section is retained, then the term "reserve" should be used only in its proper accounting sense — amounts appropriated from net profits, after such profits have been ascertained.

Section 85B, dealing with "special reserves," should also be repealed, it is suggested.

It violates a basic accounting principle, by ruling that amounts prepaid for goods and services are to be included in profit of the year they are received, rather than the year they are earned.

* * *

● **Advance tax rulings** — The two bodies renewed their major 1958 recommendation, that a central government agency be set up to rule in advance upon the tax assessment which would result from specific prospective transactions (FP, Feb. 22, 1958).

This would not mean any addition to the burden of work for government officials, the brief points out, but just a change in the timing of the work.

* * *

● **Section 28 (2)** — The brief recommends that the "designated surplus" provisions be reviewed, to remove unnecessary obstacles to good business organization. Suggestions are:

—That provisions of the designated surplus sections become inoperative after a lapse of five or 10 years. Alternatively, that the controlled corporation be permitted to pay tax, at the rates set out in Section 105, on one fifth of the designated surplus in each of five subsequent years.

—That a subsidiary controlled company be allowed to pay special tax under Section 105 on a sum equal to dividends paid by parent company after control was acquired, providing parent company's consent is obtained and such dividends are no longer eligible for election by the controlling company.

* * *

● **Section 58** — Taxpayers should have six months, rather than 60 days, to object to a tax assessment, and should also be permitted to apply for an extension of time after the six-month period.

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IDB Loans Rise To $91.8 Million

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Jan. 31 were $91,848,778 or 0.5% higher than $91,391,428 Dec. 31.

In January — fourth fiscal month — disbursements were $1,952,360 ($2,079,816 a year earlier) and repayments $1,495,010 ($1,220,452).

In fiscal year to date disbursements were $9,154,193 ($7,320,256) and repayments $6,149,947 ($4,629,786).

Here are comparative details of assets and liabilities:

Assets:	Jan. 31 1959 $	Dec. 31 1958 $
Cash on hand & in bk.	495,028	197,035
Loans & invests.	91,848,778	91,391,428
Prop. held for sale	132,948	133,259
Guar. & u/w agree.	19,544	19,942
Other assets	1,085,085	1,087,201
Total	93,581,383	92,828,865
Liabilities:		
Paid-up capital	25,000,000	25,000,000
Reserve fund	11,275,405	11,275,405
Reserve for losses	1,700,000	1,700,000
Bonds & debs. o/s	53,700,000	53,300,000
Liab. under guar. & u/w agree.	19,544	19,942
Other liabilities	1,886,434	1,533,518
Total	93,581,383	92,828,865

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Tax Values Hurt Property Owners

Assessment law and practice across Canada "give very little promise of equity," says Citizens Research Institute . . .

Canadian property owners are suffering under widely different methods of valuing their holdings for tax purposes.

That's the conclusion of the Citizens Research Institute of Canada, the 40-year-old non-profit organization devoted to a scrutiny of government finance and administration across Canada.

Both assessment law and assessment practice vary across Canada, the institute points out.

Both "give little promise of equity in real property assessment."

A check made recently on the assessment for tax of properties in three Ontario municipalities revealed that:

- **Farms were assessed** from a low of 29½% of current value to a high of almost 39%;
- **Residential properties varied** from 24% to 30% of present worth;
- **Businesses** ranged from 19¼% to 24¾%.

The Institute says on its latest findings: "The fact that there is a range in the ratios for similar properties located in different municipalities is not so remarkable.

"What should cause real consternation, however, is the spread of these ratios between properties of different types within a single municipality.

"In one municipality, for example, in which farms were assessed at almost 39% of current value, business properties were assessed at only 19.36% and the assessments of residential properties represented approximately 24% of present worth.

"Surely in this municipality the farmers at least would have good cause for complaint?

"But they do not know the situation and even if they did, they would not appear to have solid legal grounds for complaint under present legislation."

Provincial legislation should incorporate a yardstick for assessments, such as the ratio of the assessment to the market value, the Institute contends.

Such a yardstick, if published, would not only tell taxpayers the percentage of current values at which they were assessed but would oblige assessors to incorporate in their valuation systems "a proper consideration of market values."

When it comes to an appeal against an assessor's valuations, the only challenge is the court of original appeal and, where allowable, the process of appeal from the decision of that court.

"But when it can be shown that there has been no mechanical error and that the method of assessment has been uniformly applied throughout a particular area it is difficult, if not impossible, to secure an adjustment of values even though the basis of assessment may be inadequate and predicated on a level of values of 17 years or more ago.

"There is no direction to the court to see if the different classes of property are also equitably assessed one with another and no legislation calls for any sort of measure or standard by which this information could be deduced.

"Surely the only fair standard is the relationship existing between assessed values and current values?"

The Institute reports "a confused picture" in its examination of assessment practice across Canada.

Newfoundland and British Columbia are industriously engaged in determined efforts to assess on a more realistic level based as closely as possible on current values. Both have adopted a system of provincial control and both make the use of a standard manual compulsory in an attempt to standardize the level of value and to make uniform the methods used.

Both have their problems.

In Newfoundland, real property assessment beyond the boundaries of St. John's, is a comparative innovation and is openly resented by some communities as an infringement of their rights.

In British Columbia the main problem is one of trained personnel.

The three Prairie Provinces do not base their assessments on such up-to-date value levels as those used in British Columbia but they all have and use a provincial manual.

In Alberta, the reproduction costs in the provincial manual are based on 1942 costs.

In Saskatchewan, the year is 1947 while in Manitoba the assessed values are not claimed to be based on any particular year but are said to conform reasonably close to 50% of present-day values.

In general, the assessment in most Ontario municipalities is based on the level of values that prevailed in 1940. A provincial manual is issued by the province but its use is not compulsory.

In Quebec, Nova Scotia and Prince Edward Island no particular year seems to be favored as a base and no guidance is given through the publication of a provincial manual.

New Brunswick, however, is considered to follow the 1940 value levels fairly closely but, so far, in this province no authoritative manual is available to assessors, the Institute reports.

Broader Choice In Tax Systems Recommended

When a number of reasonable methods of determining income are available to a company, the company should not be bound to any one method by tax law.

That was the contention of Professor W. G. Leonard of Queen's University, in a speech to the annual meeting of the Certified General Accountants Association of Ontario.

He suggested that the taxpayer be allowed to use the accounting method of his choice, if he can demonstrate that:

- **It produces a reasonable result** and that it finds general acceptance in the relevant trade or industry.
- **He has applied it or intends to apply it constantly** from year to year.

Professor Leonard also urged replacing of the "adversary process" of Canadian tax appeals with something resembling the U.K. process.

In the U.K. disputes for decision go to General Commissioners — men selected for practical business knowledge rather than their ability to assess legal evidence.

He also criticized Canadian tax law and practice concerning payments on account of capital and expense disallowances.

Professor Leonard said:

"The fact that so many taxpayers have gone to court over the disallowance of outlays of this general nature is evidence of a widespread dissatisfaction with the law as it stands and an almost universal conviction of its unreasonableness that exists among businessmen to whose affairs this particular section has been applied."

CMA Suggests Commission Study Federal Organization

Ottawa's deficit financing and the wage-cost push are the two chief causes of current inflation, the Canadian Manufacturers' Association contended in its pre-Budget submission to the Minister of Finance this week.

Any increased vitality in Canada's economy "must come from a real gain in productivity, which in turn demands rigorous efforts by the government, management and labor," said the brief signed by CMA President Ian McRae.

The CMA, he said, is firmly opposed to extension of government controls on the economy.

Commenting on the Borden Commission's interim report, the CMA declared that no government body should attempt to fix the rate of compensation for risks undertaken by private capital.

"If additional safeguards are needed for the protection of the public," said the brief, "we believe that these can be provided through established bodies such as provincial securities commissions."

Here are other recommendations of the CMA:

- **Government expenditures** — A royal commission should investigate organization and administrative methods of various government departments.
- **Income tax** — No increases should be made, and taxation policy should be framed on long-term considerations.
- **Excise tax** — Abolition or substantial reduction of the 15%, 10% and 7.5% special excise taxes on cars, radios, TV sets, etc., imposed in 1947.
- **Customs tariff** — Tariff Board should review out-of-date sections, to establish new simplified tariff schedules.

Section 6 of the Tariff should be amended to restore the protection originally intended in dumping duty provisions.

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ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENTS

THE HON. L. O. BREITHAUPT, LL.D.

H. H. LEATHER, M.B.E.

MAX MEIGHEN

The Huron & Erie Mortgage Corporation announces the appointments of The Honourable L. O. Breithaupt, LL.D., H. H. Leather, M.B.E., and Max Meighen to the Corporation's Main Board of Directors.

Mr. Breithaupt, president and general manager of The Breithaupt Leather Company Ltd. and Whitehall Apartments, is a director of The Canada Trust Company, Corporate Investors Ltd., Economical Mutual Fire Insurance Company and Equitable Life Insurance Company of Canada.

Mr. Leather is a director of The Canada Trust Company, Kerr Addison Gold Mines Ltd., Burlington Steel Co. Ltd. and chairman of the Huron & Erie — Canada Trust Advisory Board in Hamilton.

Mr. Meighen is president of Canadian General Investments Ltd. and Third Canadian General Investment Trust Ltd. He is vice-president of Canadian General Fund Ltd. and The North American Fund of Canada Ltd. and a director of Great Lakes Paper Co. Ltd.

Mr. Breithaupt has for some years been a member of the Huron & Erie — Canada Trust Advisory Board in Toronto. Mr. Meighen will also be joining the Toronto Board.

S. ABBOT SMITH, President, Thomas Strahan Co., Chelsea, Mass., in The Park Avenue Suite of the Sheraton-East Hotel, New York City on a recent business trip. Mr. Smith is a Director of The Sheraton Corporation of America.

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ST. LOUIS: Sheraton-Jefferson
OMAHA: Sheraton-Fontenelle

AKRON: Sheraton Hotel
INDIANAPOLIS: Sheraton-Lincoln
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SIOUX CITY, Iowa: Sheraton-Martin, Sheraton-Warrior

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Imperial Investment Net Up 2% in Quarter, 20% for Half

Net profit of **Imperial Investment Corp.,** Vancouver, and subsidiaries in the six months ended Dec. 31, 1958 (first half of current fiscal year) increased 19.6% to $458,089 from $382,912 earned a year earlier.

Earnings were equivalent to 44c for each of the 774,052 common shares outstanding. This compares with 59c for each of the 554,890 shares outstanding a year ago.

(In both cases, earnings per share are calculated after preferred dividends. During 1958, company's issued preferred share capital was increased from $243,270 to $3.1 million.)

Most of the increase during the six-month period was achieved in the first three months, when earnings increased 37% to $262,247 from $191,277.

In the last three months earnings were $195,842, an increase of 2.2% on $191,635 earned a year ago.

Indications for 1959 are that automobile sales will exceed those of the previous year and a corresponding increase in finance business should result, states Peter P. Saunders, president.

Company's "Job Security Protection" program, introduced at the beginning of this year (FP, Jan. 17) "has received wide acceptance across the country and is a factor in the improved sales since the first of the year," he reports.

(The plan waives two monthly installment payments should the buyer become unemployed.)

Six mos. ended Dec. 31:	1957	1956
Income earned	$3,254,520	$3,007,096
Less: Oper. chgs. & cost of borrowings	2,400,502	2,122,507
Income taxes	369,349	432,405
Min. sh'holders int.	26,580	69,272
Net profit	458,089	382,912
Dividends, pref.	91,609	10,761
com.	199,632	126,401
Added to surplus	166,848	245,750

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ANNOUNCEMENT

CHRYSLER VICE-PRESIDENT

ROBERT D. ARMSTRONG

Whose appointment as Vice-President, Corporate Planning of Chrysler Corporation of Canada, Limited, is announced by Ron W. Todgham, President.

Mr. Armstrong has been associated for the past six years with Canadian National Railways, latterly as Vice-President, Accounting and Finance and prior to that time was engaged in senior finance and administrative capacities with A. V. Roe Limited and Imperial Oil Limited.

He was born in Ottawa, Canada, and graduated from Queen's University, Kingston with a Bachelor of Commerce degree. He is a chartered accountant. During World War II he saw overseas service with the Canadian Army.

In his new capacity he will administer activities within the areas of product planning, market planning, production programming and organization planning. He will join Chrysler of Canada on March 1st.

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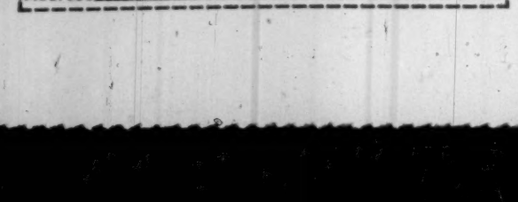

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No Help, No Harm Either: B.C. Views on the Seaway

From Our Own Correspondent

VANCOUVER — No help — but no great harm either.

That's the first authoritative and comprehensive assessment of the St. Lawrence Seaway's impact on British Columbia.

It was voiced here by Prof. J. J. Deutsch, head of University of British Columbia's department of economics and political science.

British Columbia and the Maritimes are probably the only areas which won't draw great benefits from the multimillion-dollar Seaway.

From this province's standpoint, Dr. Deutsch lists these probable, slim benefits:

- **The province will share** in any over-all expansion of the Canadian economy which the Seaway brings about.
- **Use of low-cost water transportation** provided by the Seaway may reduce the cost of shipping bulk commodities from the west coast to eastern markets.
- **The Seaway will attract** the interest and attention of foreign investors to all parts of Canada —and B. C. should gain some here.

But the Seaway will hurt in these fields:

- **The division point in central Canada** — established by economics — which determines whether goods will move eastward by rail or westward to British Columbia for transport by water may shift slightly to the west.
- **This shift means** Port of Vancouver will find itself serving a smaller "hinterland."
- **The Seaway may make some small inroads** in Vancouver's grain traffic.

The prominent western economist points out Ontario and Quebec will gather the main benefits of the Seaway.

And it will lead to increased industrialization of the central or Prairie Provinces.

Dr. Deutsch's assessment has had a widespread, reassuring effect in many British Columbia business circles—meagre as the blessings of the Seaway to the West Coast may be.

Some circles had feared a major diversion of Prairie grain from Vancouver to the Seaway.

And a variety of other fears have been expressed.

West Coast business is keenly aware of the Seaway, its possible impact on British Columbia—and the immense federal expenditures it required.

As one West Coast businessman put it:

"It's a great thing for Canada, so British Columbia certainly has no beef. But Ottawa certainly should be generous with us when something big, such as Columbia (River) power development comes up.

"After all, we're one of the 'have' provinces and we paid our share of the Seaway."

Aluminium Ltd. Opens Smelter At Indian Plant

MONTREAL (Staff) — **Aluminium Ltd.** subsidiary has opened a small new aluminum smelter in India.

It's part of efforts by Aluminium Ltd. to expand consumption of the light metal in India. Consumption has risen more than 150% since 1950 to 36,300 tons.

The new plant is owned by **Indian Aluminium Co.**, which Aluminium Ltd. controls. It has an annual capacity of 11,200 tons of primary metal, cost about $10 million, with financing from Aluminium Ltd. and Indian sources.

India last year imported about 13,000 tons of aluminum. Aluminium Ltd. expects this figure to rise in spite of the greater domestic output.

Full Japanese Fishing Fleet Move to B.C.?

From Our Own Correspondent

VANCOUVER — From Japan to Canada — a unique business offer.

Why not transfer a complete Japanese off-shore fishing fleet to British Columbia waters and establish a new industry here?

The proposal was made here by Prof. Michitaka Uda of Tokyo University.

By transfer of a fleet, Prof. Uda meant the works: the ships, equipment and crewmen. The Canadian government could take them over.

It would be good business from a number of standpoints, he emphasized.

The Japanese fishermen, who live poorly now, would benefit. The foundation would be laid for a large deepsea fishery, entailing the harvesting of fish presently unknown or not used in Canada.

While initial market resistance would be certain, huge quantities of such fish are available and could be used to produce high-grade cattle feed.

And in time, Prof. Uda believes, Canadian housewives would learn how to prepare fascinating delicacies from saury, pomfret, albacore, skipjack, squid, mackerel and the like.

B.C. Premier To Enlarge BCPC Board

From Our Own Correspondent

VICTORIA — The publicly-owned British Columbia Power Commission which serves the province's northern areas will have its board enlarged from three to five members.

Premier W. A. C. Bennett said last week the new board will be appointed after the resignations of two of the present commissioners become effective March 31.

The third commissioner, H. H. Griffin, quit several weeks ago. He now is a member of the federal Board of Transport Commissioners.

No reason was given by the premier for the change.

BCPC now is under a royal commission investigation arising from charges that the government was undermining the commission in favor of private utilities.

The charges were made by H. Lee Briggs, former BCPC general manager.

The commissioners' resignations stem from the controversy but chairman T. H. Crosby and H. J. McLeod agreed to stay on until the end of March at Mr. Bennett's request.

The premier has denied any interference by the government.

He announced in the budget speech recently that BCPC's borrowing powers will be increased by $50 million to $300 million because "the possibility of major future public power developments make it advisable."

This was seen by some observers as a move to counter testimony before the royal commission that the premier had told BCPC it would not have to develop any more large generating facilities because power would be supplied for transmission, presumably from the proposed development of the Peace River by the controversial **Wenner-Gren** scheme.

United Funds Assets Rise

United Funds Canada Ltd., U. S.-owned Canadian mutual fund, net asset value per share was $16.21 at Jan. 31, 1959, an increase of 5.1% compared with $15.42 three months earlier.

Total net assets (unaudited) were up 2.6% from $22,940,533 at Oct. 31, 1958, to $23,543,858 at Jan. 31.

During the three months ended Jan. 31, fund increased its holdings of Canada treasury bills by $700,000.

Six common stocks were added to portfolio and 10 were liquidated. Holdings in 10 common stocks were increased.

Here are the portfolio changes for the quarter ended Jan. 31:

	Amount held at Jan. 31/59 ($000)	Change since Oct. 31/58 ($000)
Bonds:		
Canada Treas. Bills '58	...	—200
Canada Treas. Bills '59	...	—300
Canada Treas. Bills '59	1,200	+1,200
Common:	—— Shares ——	
Bank of Nova Scotia	7,800	+1,300
Cdn. Bank of Commerce	9,000	+1,500
Crown Life Ins.	...	—2,500
Indust. Accept. Corp.	...	—14,000
Sal.-Shir.-Horsey	5,000	+5,000
Abitibi P. & P.	3,000	+3,000
Hinde & Dauch Paper	...	—2,575
Bouzan Mines	...	—50,000
Campbell Red Lake	2,000	+2,000
Copper Rand Chiboug.	...	—10,000
Merrill Island Min.	...	—20,000
Dome Explor. (Western)	5,000	+5,000
Pacific Petroleums	...	—20,000
Alberta Gas Trunk Line	4,200	+4,200
Westcoast Transmission	...	—6,400
British Columbia Power	...	—9,000
Consumers' Gas	11,000	+2,000
Mid-West. Indust. Gas	...	—24,000
Quebec Natural Gas	20,000	+8,000
Union Gas	32,000	+2,000
Algoma Steel	9,200	+2,200
Atlas Steel	4,000	+4,000
Cdn. Ingersoll-Rand	9,000	+600
Massey-Ferguson	20,000	+5,000
Page-Hersey Tubes	11,000	+1,000
Steel Co. of Can.	11,000	+1,000

New B.C. Forests Policy To Get Most Out of Trees

From Our Own Correspondent

VICTORIA—The British Columbia government has a new policy aimed to get the most out of every tree cut on crown land.

Lands and Forests Minister Ray Williston told the legislature last week that it will rule out 131 applications for tree-farm licenses now before the government.

The policy will open the doors only to the integrated giants in the forestry industry—**MacMillan & Bloedel, Crown Zellerbach, B. C. Forest Products, Powell River, Alaska Pine,** and **Canadian Forest Products.**

In future, Mr. Williston said, the government will grant tree-farm licenses to applicants who can prove the timber will be fully utilized and processed in existing or planned mills.

A tree-farm license, formerly known as a forest management license, allows a company to cut timber on crown lands on a sustained yield basis.

The licenses in developed areas—believed to mean the Vancouver forest district which covers Vancouver Island and the lower mainland — will be granted only to companies that already own 25% of the timber in the proposed license area.

The new policy will leave small operators the right to cut on private lands or in areas set aside as "public working circles."

In other forest districts, particularly the remote areas of the north and the interior, tree-farm licenses will be used to give "encouragement to the establishment of completely integrated industries," Mr. Williston said.

Integrated companies will produce pulp, lumber, processed boards and other wood products.

B.C. Sales Tax To Stay at 5%

From Our Own Correspondent

VICTORIA — The 5% provincial sales tax will stay in "debt free" British Columbia.

Premier W. A. C. Bennett, who announced in his budget that the direct debt of the province will be paid off within a year, said in an interview that he will not reduce the tax to 3% despite liquidation of the direct debt.

The sales tax, largest single revenue source of the province, is expected to produce $86 million during the coming year.

Mr. Bennett has said the direct debt retirement would save the province $25 million annually.

"The government wants to use the extra money for development of the province, for capital projects to create employment and expand the province," he said.

The sales tax is used to offset education and hospital insurance costs. It was raised from 3% to 5% when Social Credit took power six years ago.

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ANNOUNCEMENT

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R. G. B. DICKSON, Q.C.

Mr. George Sellers, president of Bailey Selburn Oil & Gas Ltd., announces election to the Board of Directors at a recent meeting in Calgary, of Mr. R. G. B. Dickson, Q.C., of Winnipeg.

Mr. Dickson is a director of the Imperial Bank of Canada, Federal Grain Ltd., Martin Paper Products Ltd., Trans-Prairie Pipe Lines Ltd., and other Canadian companies.

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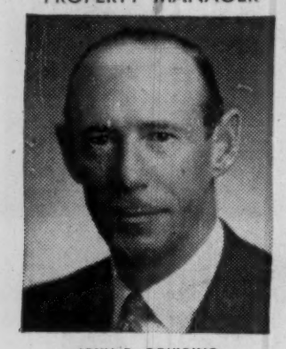
SAINT JOHN — **W. H. Miller and Co.** will rebuild its Campbellton mill, recently destroyed by fire. Loss was more than $100,000 and included 3 million ft. of cut lumber. The mill had operated for 20 years and employed 70.

ANNOUNCEMENT

HILL-CLARK-FRANCIS PROPERTY MANAGER



JOHN P. GOULDING

NEW LISKEARD, Ont.—The appointment of John P. Goulding, manager of the newly formed property development department of Hill-Clark-Francis Limited, a leading Canadian construction company, has been announced by J. L. McKee, president.

The department will co-ordinate the company's land purchases, home and industrial construction, and area planning and development activities.

"One of our current major developments under Mr. Goulding's supervision is at the Village of Bath, near Kingston," said Mr. McKee.

"Through option and purchase we have acquired 2,000 acres of village land for which a model residential, industrial and commercial community on the St. Lawrence Seaway is planned."

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Bruce Hutchison Writes

Parties Swap Labels Over Money Policies?

Mr. Diefenbaker is reversing the historic tables of our politics and making himself the leader, image and hope of the little man . . .

By BRUCE HUTCHISON

A VISIT to Ottawa and Washington convinces me that, under a chaos of party labels, the same basic process is at work in both capitals.

Canadian and U. S. politics are being re-aligned on the same issue.

For brevity it may be described—though by no means explained—as the struggle between hard and soft money.

We are going to hear much more of this shortly, most of it misleading.

When I was in Ottawa, Mr. Fleming introduced his estimates of expenditures for the coming year.

They disclosed the Diefenbaker government's decision to make itself the most expensive government in our history, the most radical and the most unpredictable.

All thought of economy having been abandoned, the pre-election assumptions forgotten and another huge deficit assured, we probably face a period of increased taxes, certainly of more inflationary pressure.

But the real mind of the government is not disclosed by financial figures. Something much larger is in flow.

Mr. Diefenbaker has alarmed much of the financial community by his fiscal policies, as the statements of leading businessmen clearly indicate.

It is equally clear, however, that this does not alarm him in the least.

As the ablest Canadian politician since Mackenzie King, his mentor, he knows that business has few votes, that elections are won among the masses of "little" people.

Everything that Mr. Diefenbaker is doing these days indicates the basic strategy of a prime minister who intends to remain in office for a long time and looks far ahead.

In short, he is reversing the historic labels of our politics and making himself the leader, image and hope of the little man.

I happen to think that a policy of continual deficit spending, inflation and taxes is not designed to benefit the little man, in the end, any more than it will benefit business but that's a matter of opinion.

As you can readily read in his first speech to Parliament this year, Mr. Diefenbaker is not worried by the long-run results of a wide-open spending program.

He quotes figures to prove that inflation isn't nearly as bad as the business leaders think, that prices are not rising much after all and that his first duty at the moment is to create jobs for the unemployed.

He quite ignores the fact that the important results of his fiscal policies have not yet emerged — the dynamite planted in the money system by his borrowings and direct monetary inflation, the combustibles of a future explosion.

But I am not concerned here with these complex economic facts which Mr. Diefenbaker may or may not understand.

My point is that he is deliberately and no doubt sincerely trying to present the Conservative party as the true protector of the masses and thus driving the Liberal party into a narrow and, as he thinks, an unpopular corner.

BRUCE HUTCHISON

Where do we find a statesman to convince the "little" man that his welfare is not increased but imperilled by financial disorder?

Mr. Pearson must be well aware of this subtle movement under the surface of events.

For the first time, in the jargon of ideology, the Liberal party finds itself threatened as the historic protector of the little man.

As the advocate of sound money, it is in danger of being labeled as the advocate of big business — more conservative than the Conservatives.

Historically the Liberal party has usually contrived to make itself appear at least a little to the left of the Conservatives.

Now Mr. Diefenbaker is contriving to make it appear to the right. As a result, Mr. Pearson is obviously in an ideological jam.

How he gets out of it, how he manages to combine sound money with liberalism, is a nice question — an exceedingly nice question against such a brilliant, flexible and pragmatic opponent as Mr. Diefenbaker.

All this — disguised by the superficial manoeuvres of Parliament and a thousand distractions — will be the basic stuff of our politics for some time to come.

It will be the basic stuff of U. S. American politics also.

Here we witness an interesting reversal of party labels as between the two nations.

The Conservative party of Canada has made itself the big-spending party, the Canadian New Dealers as it were.

The conservative party of the U. S., known as the Republicans, is trying desperately to end the present financial disorder, get the budget balanced and save the dollar; to which end it is fighting the U. S. liberal party, known as the Democrats, the original New Dealers.

President Eisenhower, one of the great disappointments of U. S. politics, has suddenly rallied his flagging energies, forgotten his "modern Republicanism" and apparently determined, as his final work, to save the value of the dollar.

The great conservative of Ottawa, you might say, has turned into a spender, the great conservative of Washington into a saver.

Hence Mr. Eisenhower faces the same political problem as Mr. Pearson — he and his "modern" Republicans are in danger of being labeled as the organ of the big interests, the "enemy" of the little man.

In Washington, the liberal Democratic party now reasserts and seeks to expand Franklin Roosevelt's economic and social revolution.

It pretends to be hell-bent to spend more money at the risk of continuing deficits and more inflation.

Of course, in U. S. politics party labels are much more fluid than in ours. Both parties are cleanly split between their right and left wings and the real focus of power is a shifting inter-party coalition within a Democratic Congress.

But even in this confusion the fiscal issue, with all its social implications, is quite clear and fundamentally identical in Ottawa and Washington.

Of this we have lately received the plainest indication.

The issue emerged publicly in Ottawa last summer when the government could not persuade private interests to increase — or maintain — their holdings of federal bonds and was thus compelled to resort to bank borrowing and some direct monetary inflation.

The same sort of thing is happening in Washington. Three bond issues by the U. S. treasury in the last eight months failed to attract the enthusiasm of private investors; the price of bonds fell; interest rates rose; more inflation was built into the monetary system, for full expression later on, when business improves and the new money goes actively to work.

These things are too complex, technically, for the layman's comprehension.

That, as one of the oldest and ablest of Ottawa's politicians told me, is the real trouble—no one has yet been able to explain the issue of money to the "little" man.

The financial problem, in both nations, is difficult enough in all conscience but the political problem much more difficult.

It will not be solved until we find a statesman intelligent, bold and popular enough to convince the "little" man that his real welfare is not increased but imperilled by financial disorder.

The statesman who can do that successfully, and get elected, is not in sight yet.

Bank Staff Changes

Imperial:

T. P. C. CARLYON, to be accountant, St. Catherine and Stanley Sts. branch, Montreal.

G. L. COTIE, to be assistant accountant, St. Lawrence and St. Viateur branch, Montreal.

J. C. E. FILKIN, to be manager, College and Grace branch, Toronto.

N. L. FONGER, to be assistant accountant, Ottawa.

K. A. HEGGIE, to be accountant, Niagara Falls, Ont.

J. HUGHES, to be second assistant accountant, Bleury and Mayor, Montreal.

B. D. KEOGH, to be assistant accountant, Eglinton and Mt. Pleasant, Toronto.

G. LIMOGES, to be first assistant accountant, Bleury and Mayor, Montreal.

R. A. McLEOD, to be assistant accountant, Prince Albert, Sask.

A. L. MEADWELL, to be accountant, Ridgeway, Ont.

M. R. PRATT, to be attached to the accountant's department, St. Catherine and Stanley Sts. branch, Montreal.

E. R. REYNOLDS, to be assistant accountant, Queen and Bathurst Sts. branch, Toronto.

L. SCHMIDT, to be accountant, Athabasca, Alta.

T. C. SENTINEAL, to be attached to the accountant's department, Bleury and Mayor, Montreal.

J. E. SPIK, to be accountant, Queen and Bathurst Sts. branch, Toronto.

B. VICKERS, to be assistant accountant, Bloor and Lansdowne branch, Toronto.

* * *

Nova Scotia:

E. O. FINLAY, manager, Dundas & English, London, Ont., to be manager, Parry Sound, Ont.

G. P. MILES, to be manager, Bells Corners, Ont.

W. K. RANDELL, assistant manager, Hamilton, Ont., to be senior assistant manager at that office.

F. W. ARNOLD, to be assistant manager, St. Catherine & Peel, Montreal.

D. P. J. ROLFE, assistant manager, Calgary, to be an assistant manager, Toronto.

C. R. SMITH, accountant, Hamilton, Ont., to be an assistant manager at that office.

T. H. ASHTON, to be accountant, MacLeod Trail, Calgary.

L. V. BOYD, to be accountant, Richmond Hill, Ont.

G. L. CAMPBELL, to be accountant, Richmond & Oxford, London, Ont.

W. A. EASTGATE, accountant, Cloverdale, B.C., to be accountant, Hastings & Vernon, Vancouver.

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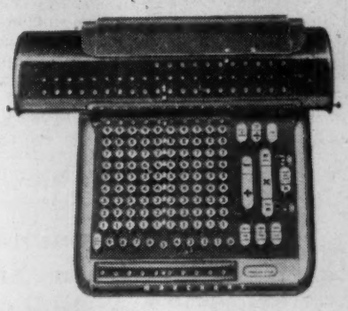

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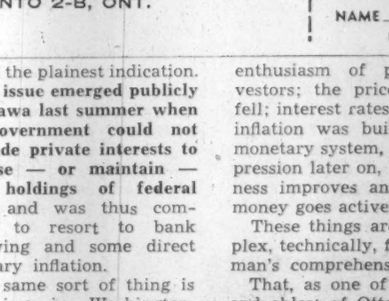

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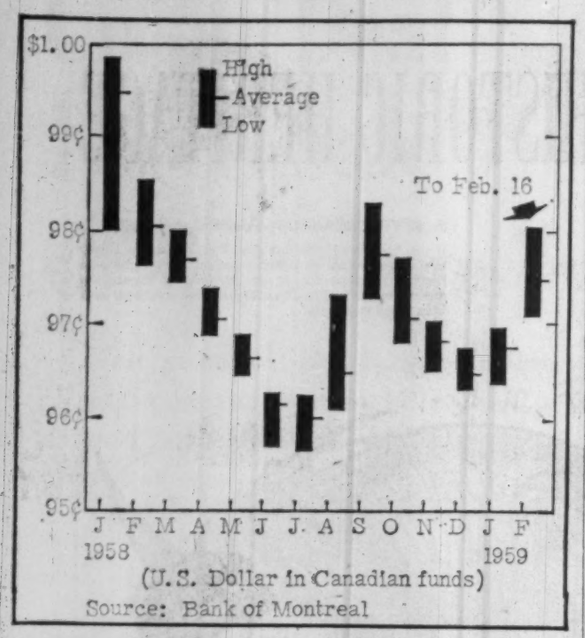

Rise in U.S. Dollar Halted As Big Bond Issue Offered

By VINCENT EGAN

The U. S. dollar turned weaker early this week, after a steady rise that had carried it up nearly 1⅞c in the first month and a half of 1959.

Tuesday's close: 97⅝c.

Foreign exchange dealers cited two principal reasons:

- **Technical factors.** After a long movement in either direction, such as the early 1959 rise, the first sign of a reversal will cause traders to take action to protect built-up profits, or to cover commercial requirements for some time ahead.
- **Government borrowing.** Foreign buyers appear to be more attracted to this week's $200 million offering of Canada bonds than are Canadian investors (see separate story).

By buying Canadian funds to finance their purchases, these investors — many of them overseas — help to strengthen our dollar.

Despite the current dip in the U. S. dollar, however, some bank officials and exchange men predict that the U. S. dollar will move closer to parity with the Canadian dollar as 1959 progresses.

One reason is that the flow of U. S. investment dollars to Canada may be diminishing.

In 1958, the volume of Canadian bond issues sold in the U. S. ($464.8 million) was 21% lower than in 1957.

The January, 1959, total of $75 million was little changed from the year-earlier total of $70 million.

Effect of this is to bring the U. S. dollar closer to ours, by lessening the investment demand for Canadian funds.

The same effect follows from the "morning after" results of Canada's heavy intake of U. S. investment funds postwar.

The heavier the foreign investment here, the heavier is our servicing burden.

In 1957, a net total of $395 million was exported in the form of interest and dividends, to U. S. holders of Canadian bonds and stocks, compared with a net of $233 million in 1953.

If the day comes when the U. S. and Canadian dollars return to parity, it won't have come a moment too soon for Canada's major exporters.

Prime example is the pulp and paper industry, beset the past year or two by a growing pain called over-expansion.

Newsprint prices are expressed in U. S. terms, because major customers are in the U. S.

The rise in U. S. dollars that continued until this week, therefore, helped to bolster the profit margins (in Canadian terms) of exporters.

The U. S. dollar has been at a discount in Canada since 1952, except for a brief return to par late in 1955.

Aluminum Makers Ready To Expand for Demand

MONTREAL (Staff)—Though North American aluminum industry in 1958 had a distinctly bad year, its companies are straining at the leash on expansion plans.

In recent months **Aluminum Co. of America, Reynolds Metals** and Canada's **Aluminium Ltd.**, all have been especially active in the effort to pump up overseas markets and operations.

In North America, Aluminium Ltd.—operating far below capacity — continues to push ahead with its big Chute des Passes, Que., power project; **Kaiser Aluminum and Chemical Corp.** says it's going to hike primary metal capacity by 13% in this quarter; newcomer **Anaconda Co.**, the copper giant, also is talking expansion.

These are examples of an industry-wide trend, obviously based upon great confidence in fast growth of demand.

Yet Aluminium Ltd. profit for 1958 is expected to be well under $1 per share ($1.35 in 1957 and $1.90 in 1956).

ALCOA profit per common share dipped to $1.96 from $3.55 in 1957 and $4.24 in 1956.

Kaiser slipped to $1.43 from $1.58 in 1957 and $2.71 in 1956.

The industry's confidence that the immediate future will see peppy demand contrasts sharply with what seems to have been a poor fourth quarter.

ALCOA, for instance, earned an indicated 46½c in the last quarter compared with 75c the year before.

It's well known, of course, that the industry banks on fast-rising use of its product in construction, automaking, transport equipment manufacturing, cans.

And these industries agree they will be using more aluminum.

Whether aluminum's confident gamble on expansion pays off will depend on how much more, how fast.

The industry recognizes the possibility that it may be expanding itself into substantial long-term over-capacity.

But it hopes, and thinks, not.

Will We Accept Florida Oranges New Color Dye?

Will Canadian market still be open to Florida oranges if they are colored with a newly-developed dye?

Right now, Florida producers are battling to have the new coloring accepted by Washington which has ruled against the present coloring agent, a coal-tar derivative.

If they win in U. S., the odds favor an open door to Canada since clinical tests in U. S. are usually accepted here.

However, the U. S. rulings are not automatically accepted but the tests are measured against the standards laid down in our Food and Drug Act.

The present coloring on Florida oranges has been on borrowed time since U. S. food and drug administrators ruled against it three years ago.

Now the reprieve is up, and producers are hoping for a quick Congress approval of new coloring method.

California growers have no such problem, as nature on the West Coast produces fruit with what consumers regard as proper orange coloring.

Florida is not so lucky, and oranges are often greenish or pale even though juicy and sweet on the inside.

Huron & Erie To Boost Loans

New mortgage investments will be sought by **Huron & Erie Mortgage Corp.** immediately, President J. Allyn Taylor told the annual meeting.

Outlets will be sought in a number of places other than the 17 cities in which the firm maintains offices, he said. For the time being, business will be handled by resident mortgage inspectors.

"There is every reason to expect a continued increase in monies entrusted to us by the public," Mr. Taylor said.

Mortgages and agreements for sale totaled $88,052,431 at Dec. 31, 1958.

Churchill Biggest Gainer In Canadian Port Cargoes

Water-borne cargo through Canada's major seaports increased by more than 400,000 tons in 1958.

Figures released by the National Harbors Board show cargo handled at the eight harbors it administers totaled over 47 million tons.

Increases were recorded at Quebec (6%), Montreal (12%) and Churchill (25%).

Losses at Saint John (5%), Chicoutimi (11%), Three Rivers (5%), and Vancouver (11%).

There was no significant change in Halifax traffic.

Number of vessels arriving at all ports was down from 49,421 in 1957 to 48,242, as was vessel tonnage — from 49,648,800 to 47,894,829.

Cargo tonnage rose from 46,676,164 to 47,083,690.

Following are the 1958 figures with 1957 in brackets:

Halifax: vessel arrivals, 2,923 (2,938); vessel tonnage, 6,368,060 (6,650,659); cargo tonnage, 6,964,097 (6,984,312).

Saint John: vessel arrivals, 1,660 (1,589); vessel tonnage, 2,507,257 (2,563,574); cargo tonnage, 2,545,215 (2,668,863).

Chicoutimi, vessel arrivals, 193 (206); vessel tonnage, 184,704 (200,349); cargo tonnage, 316,148 (354,413).

Quebec: vessel arrivals, 4,474 (4,537); vessel tonnage, 6,781,925 (6,884,587); cargo tonnage, 3,959,239 (3,742,176).

Three Rivers: vessel arrivals, 2,784 (3,226); vessel tonnage, 2,136,802 (2,243,346); cargo tonnage, 3,255,019 (3,417,371).

Montreal: vessel arrivals, 6,002 (5,426); vessel tonnage, 10,854,752 (9,738,951); cargo tonnage, 17,755,024 (15,860,784).

Churchill: vessel arrivals, 83 (66); vessel tonnage, 257,249 (197,829); cargo tonnage, 659,317 (525,745).

Vancouver: vessel arrivals, 30,123 (31,433) vessel tonnage, 18,803,504 (21,169,505); cargo tonnage, 11,629,631 (13,122,500).

Grain elevator deliveries (bushels):

Halifax, 13,522,908 (11,115,430).

Saint John, 18,959,644 (16,096,593).

Quebec, 27,574,584 (18,551,862).

Three Rivers, 18,040,578 (10,108,534).

Montreal, 125,614,527 (86,453,388).

Prescott Elevator, 68,056,360 (42,813,296).

Port Colborne Elevator, 46,206,072 (33,439,119).

Churchill, 20,109,555 (16,869,206).

Vancouver, 137,532,166 (140,921,784).

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World Book-Childcraft Ltd. has moved its offices from 85 Bloor St. E. to 321 Bloor St. E. in Toronto. The firm was organized three years ago in Canada.

Labor Trouble 'In the Bullpen' For Our Baseball

All eight teams of the International League lost money last year. They say there just isn't enough cash to meet player demands . . .

By VINCE LUNNY

MONTREAL (Staff) — There's labor trouble in the International League of Professional Baseball Clubs and it looks as though the players are being caught off base.

There isn't enough money in the till to meet their demands for establishment of a pension fund.

All eight International League clubs—five in the U. S., two in Canada and one in Cuba — lost money in the 1958 season.

Outlook for 1959: No better except, perhaps, for the **Havana Sugar Kings**, provided there is political stability in Cuba.

There apparently will be no direct interference with the Kings by Fidel Castro, a former pitcher and now the No. 1 political figure.

As spring training draws near both sides in the pension dispute are as far apart as the foul line poles and the players' lawyers are out in left field.

J. Norman Lewis, of the New York firm of **Lewis, Durante and Bartel**, who represents the newly formed I. L. Players Association (160 members), said this week that unless some pension scheme is devised the dispute could lead to unionism.

One white-collar union, he said, already has approached the players.

Spokesmen for the players, Eddie Blake and Bob Chakales, a pair of right-handed pitchers with the **Toronto Maple Leafs**, added:

"Unless league officials sit down and discuss some sort of compromise, the players won't sign contracts."

Some members of the I. L. Players Association must be missing signals from the Toronto hurlers.

According to Rene Lemyre, general manager of the **Montreal Royals**, clubs are having no more trouble than usual signing players for the 1959 season.

"Some of the Royals already have signed," Lemyre said, "and we expect to be able to announce more signings next week.

"Only complication is the usual bargaining. Players say they had a good year in 1958, when our club went to the Junior World Series, and they want more money. That's natural.

"The significant thing is that on an individual basis there isn't much talk about the pension plan."

The plan as proposed by the players' association would be patterned along the line of the major league pension fund with benefits scaled down substantially.

Cost would be $293,000 annually with the players contributing $1.50 a day during the season or some $37,000.

Here is how they propose the balance be raised:

- A 10c ticket levy on estimated annual attendance of 1.8 million, yielding $180,000.
- A $4,200 contribution from each club, yielding $33,600.
- A share of proceeds of the all-star game, the Junior World Series and exhibition games with major league clubs.

Frank Shaughnessy, I. L. president with headquarters in Montreal, told **FP**:

"There isn't a workable solution to the players' request within the framework of the International League.

"I'm all for job security for ball players but none of the I. L. clubs is in sound enough financial shape to make contributions."

The **Buffalo Bisons** had the largest regular season attendance in the minor leagues in 1958, drawing 286,000 fans, despite a second division finish.

A community-owned club with some 3,000 shareholders, the Bisons lost nearly $40,000. **Miami Marlins** drew only 150,000 and lost $150,000.

Montreal Royals, a subsidiary of Los Angeles of the National League, lost "some money" according to Lemyre.

Royals drew 290,000 fans, including those who saw playoff and Junior World Series games.

Toronto Maple Leafs, independently owned by Jack Kent Cooke, drew more than 300,000, including playoff gates, and totaled their profit and loss statement in red ink.

Plagued by the repercussions of the Cuban revolt and by curfews in Havana, the Sugar Kings lost substantially.

Rochester, Columbus and Richmond dropped varying amounts. **Rochester's Red Wings** are community-owned and **Columbus Jets** are controlled by a group of industrialists who contribute proceeds, when available, to the Columbus Youth Foundation.

Richmond Virginians have been acquired by the New York Yankees. Yanks had only a working agreement with the V's last season, now plan to develop Richmond as a full-scale farm operation to serve the world champions.

Shaughnessy said the I. L. governors would not consider a boost in ticket prices to meet the players' request for a 10c share.

Plagued by competition from televised major league games, the I. L. is not going to risk further loss of support by increasing its tariffs.

The only all-star game ever staged by the league itself (1942) was not a financial success.

Last season the I. L.'s all-star team met the **Milwaukee Braves** in Toronto.

Half the gate went to the Canadian Cancer Society, 10% to the Toronto club to meet costs of staging the contest.

Expenses in bringing the Braves to Toronto absorbed most of the rest, leaving only $3,000 for the league.

The Junior World Series between survivors of the I. L. playoffs and the champions of the American Association was a financial fiasco. The Royals lost "a few thousand dollars."

Players get "the bulk of the receipts" of the first four games. As the series didn't go beyond four games, the club and league shares were not enough to meet expenses.

Significance: Minor league ball's financial trouble seems to leave the problem up to the major leagues.

But will the majors want to help pick up the tab for what could grow into a huge and costly pension plan?

Why a Team Loses Money

Here's why minor league baseball is pleading poverty to players' demands for pension plans.

This is the most recent (year ending Oct. 31, 1958) financial statement of the **Buffalo Bisons Baseball Club**, playing in one of the top minor leagues, the International.

Bison stock is owned by local supporters. But they aren't making a killing. The club lost $39,000 last year.

OPERATING REVENUE		
Income from admissions	$324,730	
Broadcast rights, etc.	15,815	
Total operating income		$340,545
GAME OPERATING EXPENSES		
Players' salaries	$115,687	
Manager's salary	15,000	
Trainers, clubhouse boys, etc.	4,772	
*Hotels and meals	26,407	
*Transportation	29,868	
Uniforms and equipment	4,909	
Laundry and cleaning	2,151	
Medical charges	1,424	
Payroll taxes	5,829	
Other expenses	5,781	
		$211,828
STADIUM OPERATING EXPENSES		
Ticket sellers ushers, ground crew etc.	$ 33,360	
Ticket printing	3,539	
Electricity, water, etc.	3,980	
Supplies, repairs, etc.	4,258	
		$ 45,137
ADMINISTRATIVE EXPENSES		
Salaries	$ 26,170	
Advertising and promotion	10,520	
Travel, other than team	4,523	
Insurance	5,914	
Office supplies, phones, postage, etc.	12,441	
		$ 59,568
Total expenses		$316,533
Net loss on player transactions		63,300
Total outlay		$379,833
Loss on 1958 operations		39,288

*—Includes spring training.

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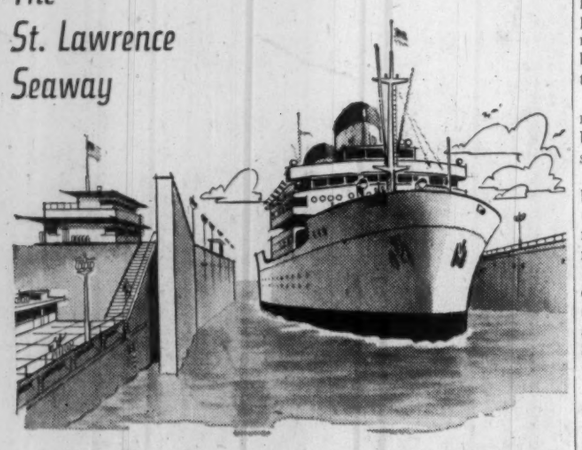

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N.B. Government Plans More Road Construction

From Our Own Correspondent

FREDERICTON—A stepped-up road and bridge building program will be carried through this year, according to the Throne Speech opening the New Brunswick legislature session.

Program to sharply boost total mileage of dust-free highways has already been accelerated, the speech noted.

Roads to open isolated areas of the province will continue to get emphasis.

Bridges on transCanada highway have been built and more will be constructed.

The government will introduce amendments to the Workmen's Compensation Act at the session, increasing benefits paid to widows and children.

Also forecast:

Tabling of report by Committee on Administration of Justice. Legislation will be introduced based on some of its recommendations.

Expansion of a new probation service will be considered, to serve parts of the province not now included under the program.

"There are definite indications that the level of economic activity will increase in the present year," the speech said.

Improvement is expected in woods operations, with an expected cut 15% above last year.

OUR PREHISTORIC HERITAGE

the **STYRACOSAURUS**—*many-horned dinosaur*

If you had lived in the Canadian West during the Upper Cretaceous period, 90 million years ago, you might have met the Styracosaurus. It was small—for a dinosaur—a mere 15 feet in length. The best preserved specimens have been found in Alberta.

Around about this particular time, creatures infinitely smaller than the Styracosaurus and known as plankton, had lived their brief span of hours. They became buried, and the pressure of rocks reduced them to their elemental forms . . . into compounds of carbon and hydrogen . . . the elements of petroleum and natural gas. 90 million years ago—give or take a few million—Canada's present prosperity began.

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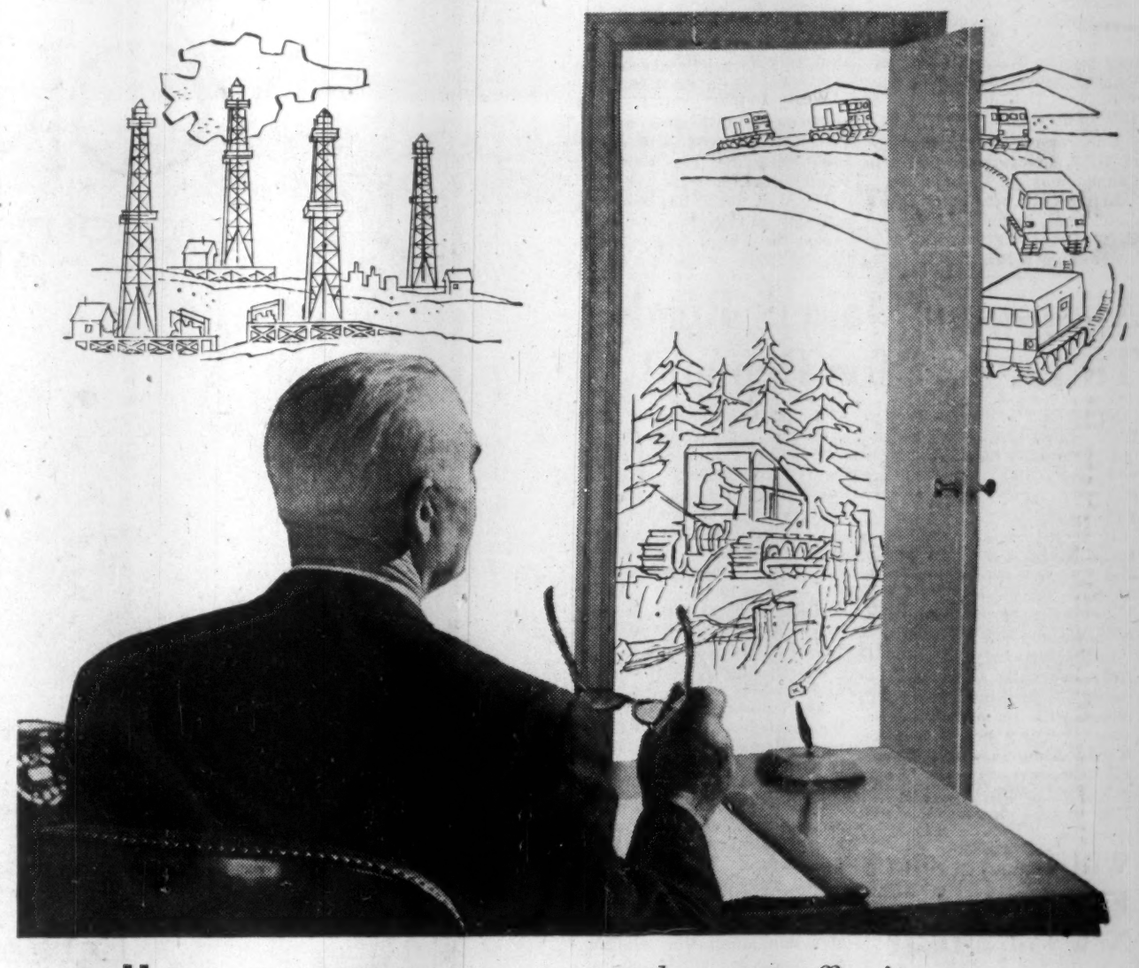

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Union Deal Force Sale Of Our Ships?

New move by Hal Banks aimed at Sagships, Bowaters Steamship and Iron Ore Co.

MONTREAL (Staff) — Approaching labor storms may force remaining Canadian deep-sea shipping operators to follow their vessels to overseas bases.

It may even reach the point where they will have to give up any ownership of ocean vessels.

The move could be on result of the latest manoeuvre by Hal C. Banks and his muscular Seafarers' International Union.

Most recent issue of Canadian Sailor—SIU's official Canadian publication — announced this week that SIU had come to an agreement with the British National Union of Seamen. SIU will take over all crews on U. K.-registered vessels owned or operated by Canadian-based companies.

The move is aimed particularly against 11 ships of **Saguenay Shipping Co.** and the smaller fleets of **Bowaters Steamship Co. of Canada** and **Iron Ore Co. of Canada.**

But the principle, if applied successfully, would almost certainly extend to any Canadian-based operator using ships under U. K. registry on anything other than one-shot charters.

It would mean labor costs would more than double if the crews receive going Canadian rates.

Some such arrangement has long been one of the main aims of Banks. He is conscious that his high-wage policy has driven all but a handful of deepsea shipping away from Canadian registry.

Two years ago he made a bid to sign up the British crews on the iron ore carriers of **Westriver Ore Transports Ltd.** He was turned down by the Canada Labor Relations Board.

Banks feels that it is unfair for British crews to operate vessels between Canadian ports. He is strongly backed by other unions in this stand.

The first break for Banks came last year when international unions met in Germany to plan an all-out campaign against the use of flags of convenience (**FP**, Dec. 6, 13, 1957).

Banks found allies in the other shipping and longshoremen's unions.

Recently he went to Britain to settle details for the takeover of the seamen now under the British union.

One fact overlooked by Canadian Sailor's story was that the majority of seamen involved —those employed by Saguenay — are West Indians and don't belong to the British union anyway.

Crews are hired for Saguenay by a London firm, **Kilgour Co.** As the ships are U. K. registered, wage rates and conditions of pay follow the pattern negotiated by the British Shipping Federation with the unions involved.

"What SIU has failed to point out to the West Indians involved," one shipping man told **FP**, "is that if they get the same pay as Canadians, then Canadians will be hired in their places. They will lose their jobs."

But from Saguenay's point of view, there can be no question of giving Canadian rates of pay either to Canadian seamen or West Indians without being priced right out of the market.

Most shipping men feel Saguenay faces these alternatives if SIU should be able to sign up the men:

- **To set up in Britain** or the West Indies as a separate company.
- **To sell the ships it owns** and discontinue existing bareboat charters. All operations could then be carried out by trip-chartered ships.

The latter solution might be sought by other Canadian companies involved. It would be inconvenient, shippers feel, but much better than paying skyscraper wages.

But either solution wouldn't necessarily mean freedom from labor trouble. The international unions could still bring heavy pressure to bear that could snarl up future operations.

It would be wrong, however, to believe that Banks is quite without backing from some Canadian operators.

One company executive told **FP**, "Every other merchant marine gets some form of government help, except ours. I think Banks is quite right to insist on jobs for his members at Canadian rates of pay. But the shipowners must refuse him purely on economic grounds.

"A number of us felt the Conservatives would help Canadian shipping. They spoke often enough about it in Opposition. With some form of subsidy we could hire Canadians and compete well enough to build up our fleet again.

"If Banks can force that, we won't be sorry."

It is by no means certain that the deal between SIU and the British union can actually be put into force. The companies could bring the issue before the Canada Labor Relations Board.

But unions around the world are fighting hard against flags of convenience and have already demonstrated that a boycott can be successful enough to cause serious headaches to "offending" shipping lines.

If SIU has the backing of the other transportation unions for its plans, there seems certain to be a rough sea blowing up for the companies.

FLYING RECORD

International airlines did record business on North Atlantic routes in 1958, according to the International Air Transport Association. IATA-member airlines carried a total of 1,292,166 passengers on scheduled and charter flights — up 26.8% from 1957. Cargo carried during the year reached a new high of 55.1 million lb. — up 20% from the year before.

— Advertisement —

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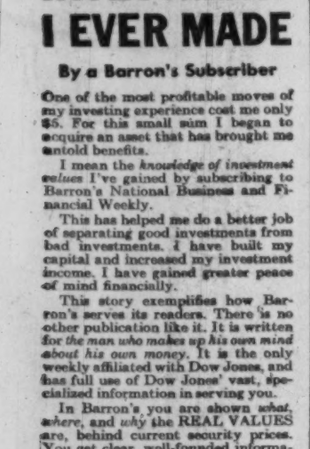
ANNOUNCEMENT

GRAVER MANAGER



WILLIAM A. WACHSMUTH

William A. Wachsmuth, a graduate of the University of Toronto in chemical engineering, has been appointed manager of Graver Water Conditioning Co., new liquid treatment division of Products Tank Line of Canada, Ltd. The new division, with offices at 268 Church Street, New Toronto, offers a complete line of equipment for industrial, municipal, and utility water treatment and chemical processing.

Canadian Auto Production

	Week Ending Feb. 17	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS:					
General Motors:					
Buick	304	319	2,280	2,336	
Chevrolet	2,006	1,749	13,667	11,491	
Oldsmobile	451	350	2,932	2,012	
Pontiac	1,432	1,169	8,493	7,276	
	4,193	3,587	27,371	23,115	+18
Ford:					
Edsel	123	28	507	199	
Ford	1,106	1,236	6,102	6,189	
Mercury	281	157	1,237	748	
Meteor	879	520	3,568	2,669	
Maharth	205	...	988	...	
	2,594	1,941	12,402	9,805	+26
Chrysler:					
Chrysler	208	102	856	479	
Desoto	37	32	174	163	
Dodge	577	694	2,319	3,603	
Plymouth	385	749	1,696	3,639	
	1,207	1,577	5,045	7,884	—36
Studebaker-Packard:					
Studebaker	206	80	1,050	345	+204
Total cars	8,200	7,185	45,868	41,149	+11
TRUCKS					
General Motors	685	513	4,664	3,448	
Ford	352	345	1,742	1,640	
Chrysler	150	140	686	809	
International	234	203	732	1,218	
Total trucks	1,421	1,201	7,824	7,115	+10
Total cars, trucks	9,621	8,386	53,692	48,264	+11

Source: Canadian Automobile Chamber of Commerce.

$13 Million New Hotels Pep Boom In Edmonton

From Our Own Correspondent

EDMONTON — Two multi-million dollar hotels highlight Edmonton's booming building program this year.

They will cost nearly $12 million.

The **Sheraton** hotel chain has announced the first western extension of its Canadian system will be a 17-story hotel in Edmonton. It will cost $6 million.

This will be a 350-room convention hotel on a hillside near downtown Edmonton, overlooking the North Saskatchewan river.

Seventh in Sheraton's Canadian system, the new Edmonton hotel is expected to take three years to build.

The first five stories will be available for parking 400 cars.

The remaining 12 stories will have bedrooms, convention and ballroom facilities for 900 guests.

The Edmonton firm of **Diamond, Clark and Associates** will be architectural consultants.

Plans also have been announced by **Eden Roc Investments Ltd.** for an eight-story building near Jasper Ave. and 109 St., estimated to cost $5,713,000.

This will be a two tower building, joined at the ground and mezzanine levels.

On tower will be a hotel with a minimum of 100 rooms. The other will be an office building.

The site will be four city-owned lots which Eden Roc has bought for $250,000. Development will start April 1.

Now under construction in Edmonton is a new $1.3 million hotel of 70-room capacity, located on Kingsway, which is expected to open in May.

Alberta's new liquor legislation, passed in 1958, which opened the way for serving liquor in licensed dining rooms and cocktail lounges, is a factor in the hotel building speed-up.

Labor Award Sets Trend For Builders?

MONTREAL (Staff)—A massive Montreal building trades labor settlement may be the precedent to allow much of Canada's 1959 construction program to proceed unhindered by union trouble. (See also p. 63).

The industry hopes it could set a pattern for much of Quebec and Ontario where labor-management contracts fall due.

The rest of the nation may not be much affected by the Montreal precedent.

In fact, Vancouver could turn out to be 1959's hot spot. Many construction workers in the west coast city will be bargaining this year.

The Montreal deal covers about 50,000 workers, gives wage hikes totaling 25c over a two-year contract.

This total is much in line with experience in Canada last year, continues the fast uptrend for construction wages.

Estimates suggest industry wage rates rose around 9% or more last year, between 5% and 6% in 1957, between 3% and 4% in 1956.

Other points to note:

- Tendency to more vacation pay is also pushing up labor costs. Vacation pay in Montreal rose from 2% to 4% last year.
- Labor's occasional demand for province-wide contracts is spreading.

New Brunswick carpenters reportedly want a provincial agreement this year.

Moffats to Make Norge Appliances, New Jobs for 200

The Norge line of refrigeration and laundry appliances will be manufactured and marketed in Canada by **Moffats Ltd.** as of March 1 this year under an agreement with Norge Division of **Borg-Warner Corp.** in U. S.

It will complement the line of electric and gas ranges of Moffats, largest maker of these appliances in Canada, H. C. Darroch, president and general manager, says.

Norge products were formerly made here by **Addison Industries Ltd.**

They will now be manufactured in one of Moffats' plants at Weston, Toronto suburb, and will mean additional jobs for 200 persons.

Moffats now employs over 800 at Weston and Orillia, Ont., plants.

Marketing, Sales Firm Formed

Charles Ambler and Associates Ltd., has been established by Charles N. Ambler, marketing consultant.

The new firm will continue to operate **Ambler Pricing Service** and the **Ambler Digest,** and make available marketing and sales consultation services.

With over 35 years of experience in the food and allied industries, Mr. Ambler has been associated with **General Foods, Quaker Oats, W. Clark Ltd.** For five years he has been consultant to national companies and advertising agencies.

W. F. Whittemore, long associated with Ambler, will be vice-president.

New Canada-Italy Ocean Service By Grimaldi Line

The 140,000 Canadians who visit Italy each year will be served by a direct ocean passenger service for the first time this year.

A new, direct Canada-Italy service will be inaugurated April 13 when the liner Irpinia—the Mediterranean Rose — docks at Quebec.

The 21,000-ton liner with capacity of 1,100 passengers is one of four passenger vessels operated by a new Canadian company, **Grimaldi Siosa Lines of Canada Ltd.,** headed by Dr. Guido Grimaldi.

Besides tourist travel from Canada to Italy, Dr. Grimaldi also sees a big potential carrying Italian immigrants to Canada.

Now, Canadian travelers must leave from New York or land at a non-Italian port while immigrants disembark at New York or Halifax and use a train inland, Dr. Grimaldi says.

ANNOUNCEMENT

S. BEN BOWERMAN

Following a meeting of the Board of Directors, Robert P. Scherer, Chairman of the Board, R. P. Scherer Limited of Windsor, Ontario, announced the election of S. Ben Bowerman as President. In assuming his new duties, Mr. Bowerman succeeds M. Frank Brobst, the former President for many years, who has resigned.

LABOR ROUNDUP

Two Rival Unions To Fight It Out In Uranium Camp

By RAY MAGLADRY

Watch the Algoma - Blind River uranium camp for some spirited in-fighting by two union rivals in mining labor.

- **Most contracts** between Steelworkers Union and the mines will be up for renewal later in the year.
- **Mine, Mill & Smelter Workers** will be making a desperate play to hold onto their one unit, **Consolidated Denison Mines.**

The actual negotiations may not produce much trouble but the always - simmering battle between Steelworkers and Mine-Mill likely will be hot.

Mine-Mill has been backed into a precarious position by its badly-timed strike of **International Nickel.**

Big question: Can the financially-weakened union stand up to the wealthy, 83,000-member Steelworkers, Canada's biggest union?

Even before the Sudbury strike, Mine-Mill was losing ground.

It lost **Dominion Bridge** in Calgary to Steelworkers, failed to take away **Bicroft Uranium Mines** in Ontario's Bancroft area, and now has seen **Sherritt Gordon** workers at Lynn Lake in Manitoba switch from a CLC union to Steelworkers.

Mine-Mill, however, has held Consolidated Denison Mines in Blind River, despite a try by Steelworkers last fall.

But labor observers are not counting on Mine-Mill hanging on indefinitely.

Steelworkers around mid-year will be opening negotiations with five of the six companies whose employees are in its units in the Blind River camp.

They are: **Algom, Milliken Lake, Pronto, Stanleigh** and **Stanrock.** The sixth, **Can-Met Explorations,** is covered by a contract that doesn't expire until next year.

Shadow of Mine-Mill's Inco blunder still hangs heavily over this area of union activity.

Obviously, Steelworkers are not anxious to duplicate the Sudbury affair.

Hoffa's Teamsters getting chummy with Mine, Mill & Smelter Workers?

Western Canada Teamsters are talking about a "working agreement" with Mine-Mill in northern Alberta, North West Territories and Yukon.

Teamsters Union has launched an organizational drive in the North, says it will get help from Mine-Mill's 380-member stronghold in Yellowknife.

But labor observers tend to doubt that any permanent alliance is forming between the rough Teamsters and Red-influenced Mine-Mill.

Teamsters have a "conference type" of organization, with Western Canada officials responsible to their own U. S. west coast conference.

Although, with a Canadian director now responsible to Hoffa, this local autonomy may tend to change.

* * *

Labor's dislike of court proceedings is highlighted by general union reaction to the report of Ontario's select committee which has made several major recommendations for overhaul of the provincial labor legislation.

One recommendation was for review by courts of decisions made by the Labor Relations Board.

Union spokesmen have been opposing the suggestion with insistence ever since the report was tabled in the legislature.

Their objection centres mainly on what they call "delays" of court processes, and they argue authority of boards (such as Labor Relations Board) does not impinge on traditional concepts of justice.

WESTON FOUNDATION FORMED

The W. Garfield Weston Charitable Foundation has been incorporated without share capital under the federal Companies Act, with head office in Charlottetown, P.E.I. Incorporators are listed as Mr. and Mrs. Weston, London, Eng., and their eldest daughter, Mrs. Miriam Louise Burnett, Warwick, Bermuda.

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Our Review of this Company is available upon request.

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JOB EVALUATION

May 19-23. Dr. Jay L. Otis, Western Reserve University. Fee $225.

SALES MANAGEMENT CONCEPTS

June 1-5. Mr. J. Richardson Johnson, The Ohio State University. Fee $225.

PROBLEMS OF ORGANIZATIONAL BEHAVIOUR

June 10-20 and continued from August 31-September 4. Dr. Paul Lawrence, Harvard Graduate School of Business Administration. Fee $325.

PROBLEMS IN THE EFFECTIVE MANAGEMENT OF HUMAN EFFORT

July 6-10. Dr. Alex Bavelas, Stanford University. Fee $275.

PERSONNEL INTERVIEW WORKSHOP

August 31-September 4. Dr. Edward C. Webster, McGill University. Fee $225.

WAGE AND SALARY ADMINISTRATION SEMINAR

September 8-12. Dr. Jay L. Otis, Western Reserve University. Fee $250.

HUMAN ENGINEERING INSTITUTE

September 9-19. Dr. C. H. Baker and staff of Defence Research Medical Laboratories, Toronto. Fee $375.

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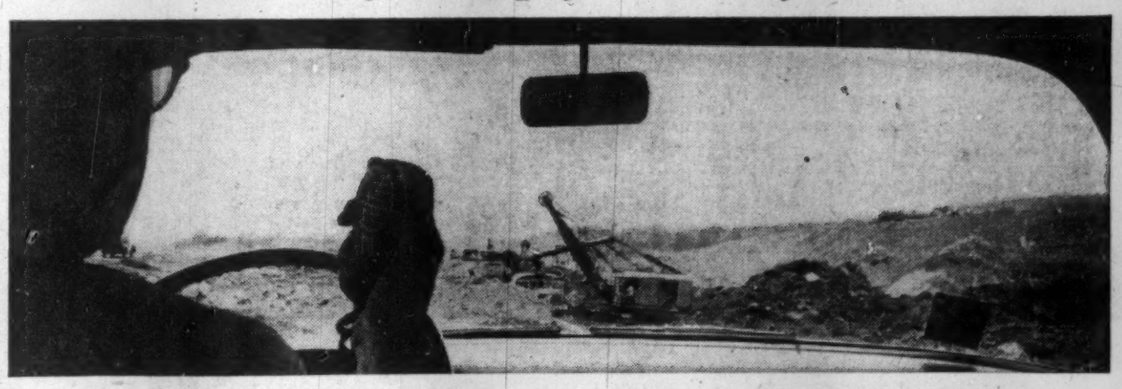

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Down on the Farm

Another step in removing drudgery: U.K.-made farm gate through which a tractor may pass without the driver leaving his seat. It is made of steel in two parts which form elevated triangle, cannot be opened by livestock. But contact with tractor wheels on either side causes both sides of triangle to fold flat. Counterbalance weights return both sides to elevated position when tractor is clear.

* * *

Packaging Device

For retailers, new German plastic sealer makes possible prepackaging or sealing goods in presence of customer. A table model, it provides airtight seals. Controls are preset according to type of plastic being used, regulate sealing and release time automatically.

* * *

Sharp Brain

Completely transistorized, electronic control by **Westinghouse** has ability to choose between right and wrong decisions and make impartial judgments based on its own experiences. Soon to be released, unit replaces preset routing functions performed by conventional electronic control systems with "human-like" process of reaching logical conclusion through experiment. In continuous chemical process, for example, it can compensate for variables, controlling one or more at same time.

* * *

New Look in Tractors

New tractor transmission unit by **Ford** said to step up tractor operating ease and capacity for work. Unit combines features of an auto's automatic transmission with on-the-go gear shifting through 10 forward speeds. Does away with clutching, slowing and stopping.

* * *

Shine Your Own

Shoe-shining need not be a chore says maker of electrically-operated shoe polisher for home use. It applies polish, polishes and buffs. Equipped with interchangeable brushes, automatic ejector for brush and buffer to avoid stain to hands.

* * *

Speedier Sprayer

Roxalin marketing new vacuum cleaner - operated spray gun, said to speed up process of applying the multi-color plastic finish to walls. Gun fits directly on top of can, eliminating need of transferring finish to screw-cap bottle, and volume of spray can be adjusted.

* * *

For Small Business

Remington introduces system of punched-card data processing specially designed for small business, making possible accounting work like production control, payroll, inventory control, accounts receivable and sales analysis.

* * *

Chimney Cleaner

New chimney cleaning brush designed to pass through chimney flue that changes direction. Spring keeps brush elements at all times at right angles to the surfaces of the passage.

* * *

New Literature

Electrical heating equipment catalogues available to engineers, architects, electrical contractors and electricians from **Canadian Armature Works**, Montreal . . . Bulletin from **American Air Filter of Canada**, Montreal, describes details of new model automatic renewable-media air filter . . . Machines for lapping, roll burnishing and fillet rolling of shafts outlined in catalogue from **Foote-Burt Co.**, Cleveland.

NEW INDUSTRY

From Our Own Correspondent

SAINT JOHN — The Town of St. Stephen has opened negotiations with **Intertrade Ltd.**, of Montreal, for occupancy of the buildings formerly used by **Textile Sales Ltd.** The textile machinery has been removed and shipped to the West Indies. Mayor Ralph Eagan said Intertrade proposes to manufacture wood fibre products.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Nelson Was in Debt

Nelson was the president and a director of the X Corporation. He owed the corporation a great deal of money. Finally, he agreed to convey two houses to it to cancel the debt.

Although he instructed the secretary to enter the transaction in the company's books, no deed was ever given. It was an oral transaction for which no memorandum was ever signed.

Subsequently Nelson mortgaged the houses to outsiders and personally used the monies. The mortgagee had to exercise power of sale under the mortgage.

The corporation sued: "Nelson had no right to mortgage the houses. They belonged to this company. He had a position of trust and must act in the best interest of the company, not himself. The company entered into possession of the houses, paid the taxes and the insurance."

Nelson replied: "This was a matter pertaining to land. To be a valid transaction there must be an agreement in writing. Since there is no such agreement the company has nothing upon which to base its case."

Would you hold Nelson liable?

The evidence showed that both Nelson and the X Corporation had treated the houses as company assets for a number of years before the mortgage.

The entries made in the company's books at the direction of Nelson constituted a sufficient memorandum in writing.

Since there was no actual conveyance Nelson was deemed to be a trustee holding the lands in his name in trust for the corporation.

A personal transaction by someone in Nelson's position could not be allowed to conflict with the company's rights.

The lands could not be recovered from the innocent purchaser, however, Nelson was held personally liable for the loss.

Based on a decision of the Supreme Court, Prince Edward Island.

By H. T. G. ANDREWS

Copyright, 1959, The Financial Post.

Mando Profit Rises by 8% In 4th Qtr.

Minnesota & Ontario Paper Co., Minneapolis, Minn., unaudited net profit for 1958 was slightly in excess of $5 million, a drop of about 18% on the $6,094,301 earned in 1957.

Earnings were equivalent to $1.94 per share compared with $2.37. In 1957, however, earnings included a non-recurring refund of $513,926 overaccrued income tax, equivalent to 20c per share.

In the fourth quarter, company earned approximately $1.4 million, or 56c per share, 7.7% higher than the $1.3 million, or 52c per share, a year ago.

(This fourth-quarter net does not include any part of the tax refund.)

Net sales for 1958 totaled approximately $80 million, 2.4% lower than the previous year's $82 million. In the fourth quarter, sales were $21.5 million (U.S. $19.7 million).

The drop in sales was primarily due to a strike at the International Falls mill from June 3 to July 16, Robert Faegre, president, states.

New Firm Sees $500 Million Loan Potential

MONTREAL (Staff)—The proposed private enterprise export credit company envisions its lending ability rising to $500 million or more, assuming that demand justifies.

Name of the firm is to be **Export Credit Finance Corp. of Canada.** Planned capitalization is $50 million, though not all will be issued immediately.

Backers say this will result in a lending potential of 10 times capitalization.

Company is currently petitioning Parliament for a charter (FP, Oct. 25, Dec. 27). Petitioners are Clement Tremblay of Lachute, Que., a director of **Ayers Ltd.** and widely known in the textile industry; Edwin Hays of Oakville, Ont., president of **International Livestock Exporters Ltd.** and of **Hays Farms Ltd.**; and Stanley Stanger of Montreal, chairman of **Guardian Trust Co.**

Cement Company Plans Expansion

Lake Ontario Portland Cement Co., Picton, Ont., is undertaking a $35,000 expansion of its depot in Toronto to add truck and rail unloading facilities.

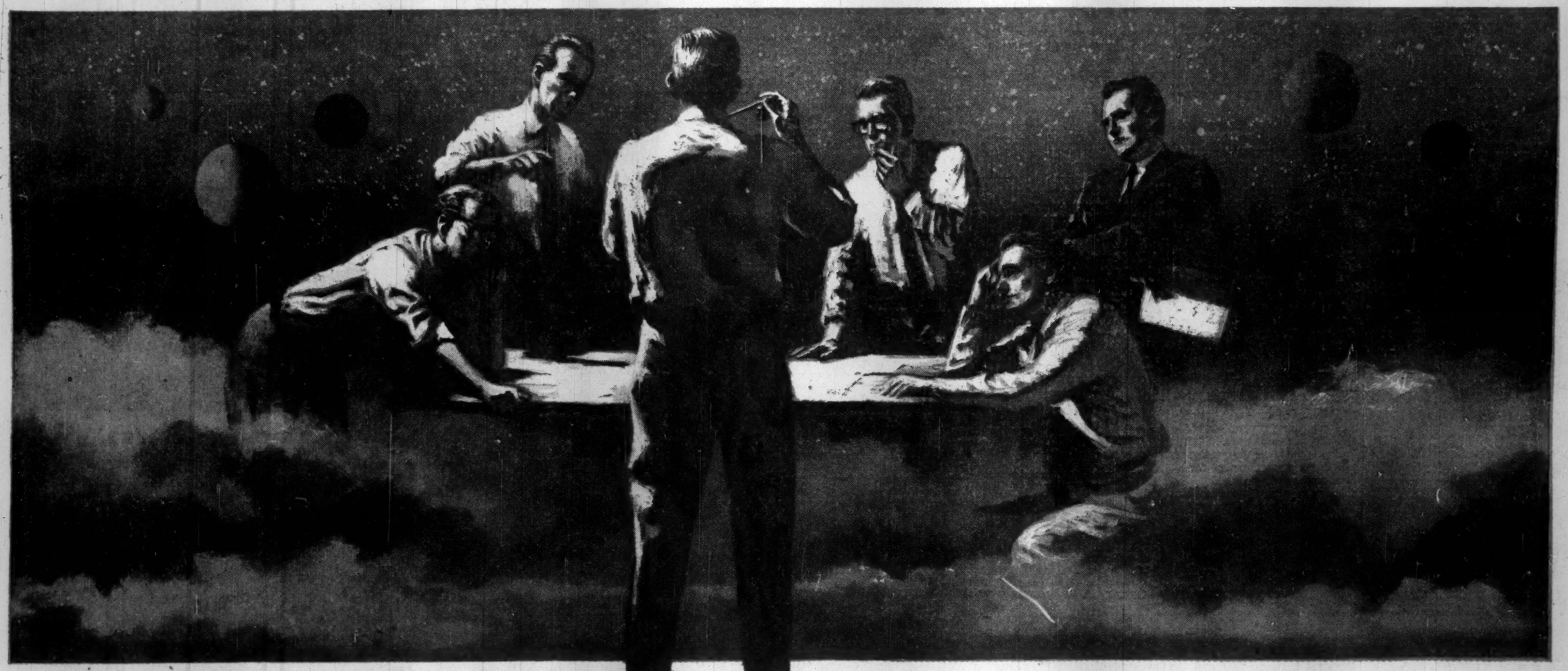
The depot is currently being supplied by water.

"The new facilities will provide Toronto with a continuous supply of our cement," states H. J. McFarland, chairman.

"Owing to much better sales than originally expected, the Toronto depot inventories have become depleted and it is not possible to wait until spring to restock by boat."

Company expects to be operating its plant at full capacity again this spring (FP, Jan. 31).

Forecasts made by the U.S. subsidiary, **Rochester Portland Cement Corp.**, Rochester, N.Y., indicate that the U.S. market will also be buoyant in the coming months, McFarland states.



Creative engineering opens new horizons in mass transportation!

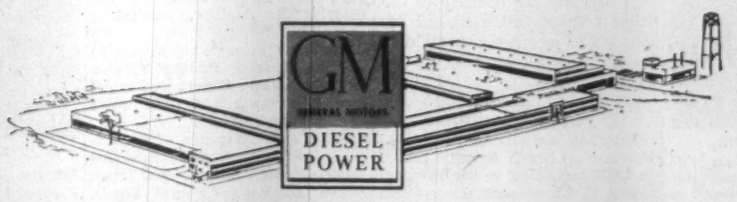
GM DIESEL'S ALL-CANADIAN ENGINEERING TEAM SPARKS NEW ADVANCES IN POWER AND TRANSPORTATION ENGINEERING!

Today, with technology advancing at a tremendous pace, the demand for creative engineering is at a new peak. And creative engineering is the specialty of GM Diesel's Project Engineers!

This unique group of Canadian-trained engineers is continually seeking out new applications of Diesel power, new improvements on existing machines, entire new concepts of power and transportation engineering. In recent years, for instance, they have extended their leadership in locomotive engineering design, and now are far ahead in this highly complex and far-reaching field.

It was this leadership that enabled GM Diesel to produce the model GMDH-1 Diesel-hydraulic locomotive—first of its type to be engineered and built in Canada! This versatile engineering group also performed design studies for Diesel-electric generator installations for helping solve the many problems of rugged Canadian operating conditions.

Around the core of this creative group, the whole GM Diesel organization builds its philosophy—a forward-looking approach to the broad problems of Canada's future. In this philosophy—an attitude of mind that creates new basic concepts of power and transportation engineering—the sky's no limit!



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Chatco 'Inside' May Get Airing In U.S. Hearings

Facts may come to light when Alexander Guterma goes to court . . .

Investigation of fraud charges against Alexander Guterma, arrested in New York last week, are expected to throw light on some of the troubles of **Chatco Steel Products Ltd.**, Tilbury, Ont., before it went into bankruptcy late in 1957.

Control of Chatco Steel was bought in June, 1956, by a group that has been associated with Guterma.

Guterma has been charged with failing to file reports required by the regulations of the New York Securities and Exchange Commission.

At Guterma's arraignment, Jerome Londin, assistant U. S. attorney, stated that the government is investigating "other large-scale frauds, involving losses representing many millions of dollars to the public because of the fraudulent manipulations of the defendant Guterma."

Guterma and his attorneys deny that any foundation exists for complaint by the SEC or other law-enforcing bodies.

Meanwhile, enquiries have begun into Guterma's connections with a number of companies including **F. L. Jacobs Co.** and **Bon Ami Co.**, in both of which stock trading has been suspended for 10 days.

The list of companies also includes **United Dye & Chemical** (which purchased Bon Ami Co. in May, 1956); **Micro Moisture Controls, Inc.; Scranton Corp.; Shawano Development Corp.; Western Financial Corp.; McGrath Securities Corp.** and **Chatco Steel.**

Controlling interest in Chatco Steel was acquired by a U. S. group at a time when new capital was urgently needed to extend operations into more profitable fields.

Authorized capital was increased from 60,000 shares to 600,000 shares, of which 100,000 shares were issued to and taken up by a group headed by Robert C. Leonhardt, president of McGrath Securities Corp., New York, at a price of $4.50 per share. Leonhardt became chairman.

That was in June, 1956.

In August, 1956, Chatco's shareholders were informed in a notice of the annual meeting, that the sale of the shares brought the company into association with "a group of financially strong, well-informed and broadly connected director personnel, through whom your company's scope of operations will undoubtedly broaden."

New directors who were appointed in 1956 in addition to Leonhardt, included Louis Levin, Montreal, and William Blair and Garland Culpepper of New York.

Between May, 1956, and September, 1956, Chatco stock climbed from $3.30 to $12.50.

In September, 1956, Leonhardt issued a statement through a New York public relations firm in which he deplored the "distrust caused by stock swindles" between Canadians and Americans.

"So many Canadians and Americans have been shabbily treated by the neighbor country's high-pressure stock promoters in the past few years that there is a certain amount of tarnish on the mutual respect and confidence that has existed between the two nations' businessmen," the statement began.

It went on to advocate "a stepped-up flow of investment money in both directions across the border."

On Nov. 2, 1956, Chatco stock reached $16⅜.

Three days later it was suspended by the Toronto Stock Exchange because "a high pressure stock selling campaign, operated from New York City, was carried on over the long-distance telephone to American investors."

Investigation revealed that the stock was selling in 32 different states, ranging from Washington to Florida.

Early in 1957, Chatco's president, Harold S. Shannon, and a number of other directors resigned. Leonhardt remained as chairman.

In September, 1957, the company was forced into bankruptcy by lack of working capital.

Harold S. Shannon, who now heads **Shannon Enterprises Ltd.**, Toronto, told **FP** this week that he resigned from Chatco in February, 1957, because he had been "shoved to one side" by the new group.

He added that sale of the company's treasury stock to Leonhardt and his associates had been arranged through a lawyer in Montreal.

The impression he gained was that he was selling to Canadians. All his dealings were with people in Montreal, he recalls.

Governments Can Use PR To Help World Goodwill

In international affairs, governments should be prepared to adopt the principles and practice of good public relations, just as a successful company uses them.

This was the view expressed by J. R. White, president of Imperial Oil Ltd.; at a Canadian-U. S. conference of businessmen, sponsored by the Canadian Chamber of Commerce, in Ottawa this week.

Here is a digest of Mr. White's speech:

By J. R. WHITE

Good public relations breaks down into three distinct phases.

The first and most important aspect is a basic policy decision by the management of a company that it wants good public relations.

This amounts to a decision to govern the company in such a way as to merit the approval and acceptance of the general public.

To carry through such a decision you must, in effect, let the wishes of people to whom you have no legal responsibility — people who may not even be customers — influence your decisions.

The beginning of good public relations is, then, an act of abdication, an act of surrendering some degree of the power to which a company's management is legally entitled.

The second phase of good corporate public relations is to carry that original decision through. You have to make sure that that desire is carried through to every operating unit of the company, every branch plant or sales outlet.

Phase three is where you call on the communications expert.

He comes last because he can do his best job of communicating when he has something good to communicate.

In some cases a company will want to do a lot of talking.

In others it won't want to do very much at all.

But in any event, it must start off by getting its house as clean and well organized as possible before it can expect good public relations.

The analogy between this picture of good corporate public relations and public relations on an international scale is fairly obvious.

There is the identical first phase: the decision on the part of government to act as though it had responsibilities to people who are not its own citizens.

It must decide to base its actions on the belief that the friendship and good opinion of people abroad are important to the well-being of the people the government represents.

Such a decision does not have to be spelled out, in fact, it would be almost impossible to do so. What is important is the government's attitude of mind. Once the right attitude exists, the details can be worked out as individual problems present themselves.

By most standards, we in north America measure up pretty favorably insofar as international co-operation is concerned. In times of war, national emergency and defence we have been willing to modify the concept of national sovereignty.

But there is still a substantial gap between international goodwill as expressed in words and international goodwill as expressed in actions.

The place where improvement is most needed is not in the general acceptance of the gospel of goodwill by top government in our two countries.

It is the spreading of that gospel to **all** the various agencies, industries and the general public within our countries as an operating precept for carrying out daily tasks.

In both nations, we are now in the sort of situation where we tend to talk one way and act another.

We talk and believe in continental unity but when it comes to disposing of such things as farm surpluses, the spirit of brotherly love suddenly becomes translated into "devil take the hindmost."

To mention another aspect, the U. S. government would not dream of interfering with the freedom of action of a Canadian citizen. Yet it has empowered its Department of Justize to act in such a way as to interfere with the freedom of action of Canadian corporate citizens.

If an attempt is really being made to prevent foreign affiliates of U. S. companies from engaging in activities which are legal abroad, it is something which the Americans ought to study pretty closely for their own sake.

In essence, this would be an attempt to make U. S. enterprise abroad live under two sets of rules — those of the country to which it has emigrated and those of the U. S. itself. This would obviously be an impossible situation.

If it were continued it would subject U. S. business to handicaps which do not have to be faced by the industry of other countries.

It would not be at all surprising to find that the tendency to discriminate against foreigners becomes more pronounced as one goes to other levels of government which, indeed, do not have international responsibilities in the formal sense of the word. These groups must also include commissions and other semijudicial bodies appointed by government although not a part of it.

The important point, of course, is that a body which may have no responsibility for **good** international relations, may have a tremendous capacity to create **bad** relations!

Communication is not one problem, but three. One is the problem of communicating to operating departments and emanations of governments at all levels the need for thinking in terms of continental solidarity.

A second major communications problem has to do with school textbooks. At least one committee already exists to cope with the animosities which can be generated through textbooks.

Finally, there is the problem of communications aimed at educating our adult populations. We need to strengthen the voices of reason and second to muffle the appeals of narrow-minded nationalism.

On the first count we are gaining ground. Some of the leading columnists, commentators and editorial writers in both countries are internationalist in thought and word.

But we need a great deal more. We need more interpretive teaching of young and old so that we become more aware of the value from a national standpoint of policies framed to create international goodwill.

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Gorton-Pew Sells Louisburg Plant To Sea Products

From Our Own Correspondent

LOUISBURG, N.S. — Assets of **Gorton-Pew Ltd.** at Louisburg, N.S., including three draggers, have been purchased by **National Sea Products Ltd.**

Replacement value of the draggers alone is estimated at $700,000.

Gorton-Pew officials said the sale did not mean they were going out of the fish business. They intended to expand their business and "will have one extra plant."

National Sea Products is expected to hire some of the 100 Louisburg employees.

ANNOUNCEMENT

EDWARD A. ROGERSON

Mills, Spence & Co., Limited recently announced the election to the Board of Directors of Edward A. Rogerson. Before returning to Toronto Mr. Rogerson was manager of the company's Montreal office. He has been associated with Mills, Spence & Co. Limited since World War II, in which he served as a Major in the Toronto Scottish Regiment.

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More Canadian Tourists Western Provinces' Goal

A co-operative tourist promotion campaign is to be launched by the four western provinces to attract more eastern Canadian visitors.

This was decided at a recent meeting in Calgary of top tourist officials from B.C., Alberta, Saskatchewan and Manitoba.

Special emphasis will be placed on highways and roadside campsites.

The Trans-Canada Highway is complete from the eastern border of Manitoba to the Rocky Mountains, while first-class highways continue from there to the Pacific coast.

Other steps to be undertaken or considered:

- **A five-star** rating system for tourist accommodation.
- **Establishment** of a library of educational films for training personnel. This will be under the direction of Ernest Evans, director of the B.C. Travel Bureau.
- **Survey** of interprovincial traffic.
- **Co-operative** participation in travel and sports shows.
- **Completion** of the western rooms in the Hall of Provinces — a permanent exhibit of Canadiana being created in Casa Loma, Toronto.
- **Travel counsellor** tours and travel clinics to improve standards of courtesy and service to visitors.

Real Retail Fight Shapes For Saint John Merchants

From Our Own Correspondent

SAINT JOHN — Battle lines will soon be drawn in earnest for a suburban vs. downtown shopping fight.

Cemp Investments Ltd. is expected to push ahead immediately on a new shopping centre in the fast-growing north end of the city.

This would be the first major centre on the outskirts.

But urban business is well organized and has been for four years or more (FP, Oct. 25).

Uptown Merchants Association — closely-knit and promotion-minded — looked ahead to the threat now developing as long ago as 1954 when it held its first big promotion.

The Cemp project will be built on about 10 acres of the north end's Shamrock Grounds, adajcent to stores of **Simpsons-Sears, Sobey's Ltd.** and **Dominion Stores.**

The development will be on vacant land amid these buildings. The whole plaza is centred amid about 40% of the population of Saint John proper.

It is on the edge of the fastest-growing housing program — extending in a long valley for about two miles to the shores of the Kennebecasis River at Millidgeville.

Donald C. Turnbull, of **Turnbull and Scott,** consulting engineers, says that his company has completed test borings and ground surveys for the Cemp project.

Cemp bought the site from **Principal Investments Ltd.,** and has indicated that tenders will be called as quickly as plans can be rushed forward.

Biggest drawback to the whole shopping area, in view of many, is lack of direct access to Main St. and through traffic.

The Cemp move is expected to touch off a drive to have a new direct entry opened.

Bregman and Hamann, a Toronto firm of architects, is preparing the construction plans for the Cemp development.

There are persistent reports (despite official denials in the past) that the **T. Eaton Co.** is again surveying the Saint John field, concentrating on the Lancaster area, in view of extensive housing developments now under way in that section.

At least three sites are said to be under study as part of a big shopping centre in that area.

More Demand For Nickel Seen in U.S.

From Our Own Correspondent

WASHINGTON, D.C.—Canadian nickel producers can expect a rising demand in the U. S. this year.

That's the forecast of the Commerce Department in Washington which says U. S. consumption might hit the 200 million lb. mark.

That would be a substantial increase over the 1958 consumption figure of about 160 million pounds.

There is one big "if" in this rosy forecast for Canada's nickel mines.

That is, the 200 million lb. figure may be reached if there is no steel strike in the U. S. this summer.

A strike in the steel industry would be a serious blow to nickel consumption.

The 1959 estimate, conditioned by this one major if, still is considerably under the big years of 1956 when consumption was 255 million lb. and 1957 when it stood at 246 million lb.

U. S. military purchases of nickel in 1959 will continue at the same rate as this past year, but the commercial market will want more.

One reason is that inventories of nickel have been whittled away to almost nothing in recent months.

According to the Commerce Department, for the first nine months of 1958, inventories of nickel decreased at an average rate of more than 2½ million lb. per month.

With no steel strike and a good year for automobile sales as expected, some experts outside the government even predict consumption will push beyond the 200 million lb. level.

Nickel consumption began picking up quite noticeably in the last quarter of 1958 and the trend has continued so far this year.

There is one other good sign in the wind for Canadian nickel.

Washington has been concerned about its nickel supply in Cuba as a result of the Cuban revolution.

There is a feeling in some Administration circles that it would be wise to stop the policy of dispersing nickel buying which has been dominant in recent years.

There has been a policy in Washington to shift much nickel buying away from the **International Nickel Co. of Canada,** which supplies most U. S. nickel imports, to such places as **Nicaro** and **Freeport Sulphur** which produce Cuban nickel.

Canadian Celanese Plans Blanket Fibre Research

MONTREAL (Staff)—**Canadian Celanese Ltd.** — which is in the process of acquiring **Slingsby Manufacturing Co.'s** Brantford, Ont., textile mill — intends to use the plant as a research laboratory for development of a new blanket fibre.

Celanese officials said that once purchase is completed (FP, Feb. 7), Celanese also intends to resume operations at the Slingsby plant in a number of the latter's former lines, including blankets and hair cloth.

Scope of the operations will depend largely on market conditions. It is expected to be small, however,

Main reason for Celanese interest in Slingsby is the desire to obtain testing facilities for various fibres the company hopes to develop (especially for "blanket-type" fabrics).

At present little acetate fibre is used in blanket manufacture. The fibre would be produced at the company's Drummondville, Que., works.

Celanese officials say that if the company had not been able to obtain the Slingsby plant, it would have had to acquire a substantial amount of machinery and equipment elsewhere for test purposes.

The move recalls company's recent development of a carpet fibre which in turn led the company into carpet manufacture, its first consumer product.

In order to develop the carpet fibre, the company acquired a substantial amount of carpet-making machinery to enable testing of changes in the fibre.

Last week the Canadian Celanese offer for the Slingsby assets was unanimously approved by shareholders of the Brantford firm. Details have not been disclosed.

STATUS UNCHANGED

The program of **Hooker Chemical Corp.,** Niagara Falls, N.Y., for dividing its 12 plants into separate autonomous divisions will not affect "for the time being" the company's wholly-owned Canadian subsidiary, **Hooker Chemicals Ltd.,** North Vancouver, B.C., states T. E. Moffitt, president.

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American-Marsh Pumps (Canada) Ltd. (Stratford, Ont.) — T. F. Cramer, appointed chief engineer; F. W. Cox, sales division; R. G. Gunn, plant manager.

Associated Broadcasting Co. (Toronto) — J. H. Crossan appointed executive vice-president.

Brandram-Henderson Ltd. (Montreal) — Clement Sodo appointed credit manager.

British Columbia Underwriters' Association (Vancouver) — George R. Turner, appointed manager.

Canada and Dominion Sugar Co. (Toronto) — G. E. Ellsworth, appointed director.

Canada Safeway Ltd. (Winnipeg) — William F. Griffiths, appointed division manager; George E. Rudolph, Saskatchewan division manager.

Canada Permanent Mortgage Corp. (Toronto)—Charles S. Robertson, appointed chairman; Roy L. Warren, president; Samuel Rogers, vice-president.

Canadian Gypsum Co. (Toronto)—G. A. Long, appointed vice-president.

Canadian Ice Machine Co. (Toronto) — Gordon S. Macivor, appointed general manager manufacturing; Walter L. Pharo, vice-president and director.

Canadian National Railways (Montreal) — John L. Toole, appointed vice-president accounting and finance.

Canadian Petroleum Association (Alberta Division) — J. B. Webb, appointed chairman.

Canadian Surety Co. (Toronto) — John B. Alexander, appointed vice-chairman; M. B. Strong, vice-president and general manager.

Chartered Trust Co. (Toronto) — Rolph R. Corson, appointed chairman; Henry E. Langford, president.

Chartered Trust Co. (Toronto) — Sidney M. Blair, appointed director.

CKRM-Family Radio (Regina) — M. Shulman, appointed general sales manager.

Continental Life Insurance Co. (Toronto) — J. A. Northey appointed chairman of the board; J. H. Burgar, president; H. Pilling, vice-president and managing director.

Crown Life Insurance Co. (Toronto) — H. R. Stephenson, appointed chairman; C. F. Burns, president; A. F. Williams, vice-president and managing director.

Dominion Engineering Works Ltd. (Montreal) — H. Greville Smith, elected director.

Dominion Engineering Co. (Montreal) — Hans Ulmann appointed manager of new gear products division; G. E. Plant, sales manager.

Dominion Steel & Coal Corp. (Montreal)—Albert L. Fairley Jr., appointed president; Crawford Gordon Jr., chairman; Allan C. MacDonald, vice-chairman of the board and chairman of the executive committee. Jack H. Raymond, advertising manager.

Dow Chemical of Canada (Toronto) — Herbert H. Dow, appointed director.

EPM Manufacturing Co. (Winnipeg) — Arthur M. Tooley, appointed president; S. Murray Bolton, vice-president engineering and sales; David Martens, vice-president production.

Eric J. Muir & Associates (Toronto) — Eric J. Muir, appointed president; John L. Gamsby, vice-president; A. Harold Bickerstaff, vice-president; J. F. Perrett, director and legal counsel; D. Y. Timbrell, accounting advisor of this newly formed company.

Food Brokers Association of Canada (Montebello, Quebec) — Morris Bendon, elected president.

Fort St. John Petroleums Ltd. (Vancouver) — Jas. S. Eckman, appointed chairman; H. K. Hall, president; M. J. Walton, vice-president and treasurer.

Fram Canada Ltd. (Toronto)—William W. Nesbitt appointed sales manager.

Goodyear Tire & Rubber Co. (Toronto) — F. G. Willmot, appointed director of new management engineering department; W. Goldwin Britt, manager, general products division.

Great West Life Assurance Co. (Winnipeg) — Joseph Harris, appointed chairman; D. E. Kilgour, president; J. A. MacAulay, vice-president.

Great West Saddlery Co. (Winnipeg) — W. Roy Finley, appointed consultant to directors; Kay Gordon, assistant to the president; Ross E. Macleod, director, merchandising.

Guaranty Trust Co. of Canada (Toronto) — A. B. Ramsay, appointed general manager.

Industrial Life Insurance Co. (Quebec) — K. M. Swift, appointed manager group insurance, Toronto region.

Mutual Life Assurance Co. of Canada (Waterloo, Ont.)—E. A. Rieder, vice-president and general manager, elected director. Other new directors; J. S. Proctor, G. D. Stansfield, Dr. J. D. Leishman.

Northern Life Assurance Co. of Canada (London, Ont.) — Walter J. Blackburn, appointed director.

Quebec Concrete Products Manufacturers Association (Montreal) — Paul Langlois, appointed president; Fernand Letendre, vice-president; Alhonose Gendron, secretary.

Railway & Power Engineering Corp. (Toronto) — C. M. Thompson, appointed general sales manager.

Robert McAlpine Ltd. (Montreal) —A. Johnston, appointed manager Montreal area.

Robert Simpson Co. (Toronto) — Howard Mark appointed sales promotion manager; Ira Reid, advertising manager; Herb Holway, display promotion manager; George Daly, director of creative advertising.

Robertson-Irwin Ltd. (Hamilton) — Roy F. Mote, appointed general manager.

Robinson Cotton Mills Ltd. (Toronto) — W. W. Robinson becomes chairman and managing director; W. H. Robinson, president; W. W. Burkhart, executive vice-president.

Schering Corp. (Montreal) — John C. Martin, appointed comptroller.

Smith Manufacturing Co. (Weston, Ont.) — R. J. Porter, appointed general manager, plastics division; D. C. Boyd, merchandising manager.

Studebaker-Packard of Canada Ltd. (Hamilton) — Neil D. Gaskin, appointed manager, fleet, taxi, truck division; Claude B. Farnham, manager business management and dealer development division.

Texaco Canada Ltd. (formerly McColl-Frontenac Oil Co.), (Montreal) — L. J. McGowan elected director.

Traders Finance Corp. (Toronto) — R. Hugh Roberts, appointed vice-president sales.

Trans Mountain Oil Pipe Line Co. (Vancouver) — L. D. Fraser, appointed director.

Webb & Knapp (Canada) Ltd. (Vancouver) — Edward R. Loftus, appointed assistant vice-president.

Western Canada Breweries Ltd. (Vancouver) — Ian R. Dowie, appointed chairman; H. W. Mulholland, president.

William E. Coutts Co. (Toronto) — William H. Meeker, appointed assistant to the president.

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Candidates must have membership in good standing, through examination in a recognized professional accountants' association and subsequent diversified experience in the office of a professional accountant engaged in public practice.

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Please quote competition 59-684

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● MECHANICAL DESIGN ENG'R

to $7,500—Our client, a well known and established company manufacturing a diversified product line ranging from flow meters and regulators to electrical tools and accessories requires a Design Engineer. Experience desired is mechanical design of cast and machined parts and housings, combined with knowledge of foundry and assembly methods. Specific experience in meters or regulators valuable. Mech. Eng. Degree. Age open. Opportunity for advancement. Location Ontario. Starting salary to about $7,500 plus benefits. Refer to File #819.

All fees paid by our employer-clients
Mail resumes in confidence

SALES ENGINEERS

● TORONTO

—Salary Open. Our client manufactures flow and other meters sold to municipalities, utilities and industry. Experience selling to these markets preferred but any good experience considered. Company has record of stability and growth. Present vacancy due to promotion. Engineering degree or equivalent. Age 30 to 40. Initial Salary Open. Refer to File #815.

● TORONTO and MONTREAL

Juniors—about $5,400. This client requires juniors for both the Montreal and Toronto Offices. Initial duties in estimating, quoting, and internal sales with advancement to external sales when warranted. Dealing mainly with process industries, our client is large and established. Engineering degree and some engineering experience desired. Starting salary about $5,400 depending on experience. Refer to File #837.

● MONTREAL

—About $7,000. This position requires a Professional Engineer for sales and service, primarily to the pulp and paper industry, with products in the industrial control equipment field. Related experience preferred, but other good sales experience, or broad paper mill background plus strong sales potential considered. Age Open. Initial salary about $7,000. Refer to File #812.

● TORONTO

—Salary Open. This position combines layout design with service to architects and consulting engineers. Our client is well known in the industrial air cleaning field. Experience in this or allied fields desirable. Engineering degree. Age about 30. Initial Salary Open. Refer to File #824.

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TORONTO DAILY STAR

METRO WEATHER
Milder, cloudy. High today 32, low tonight 26; high tomorrow 32.

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MONDAY, JANUARY 12, 1959—50 PAGES

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METRO EDITION

Gardiner Calls For Lamport Li

'PUT ... ON PAPER'

IMPORTANT INFORMATION FOR CANADIAN BUSINESSMEN

Make ... Exactl... Chargi...

Frederick G. Gardiner, Metro council chairman said today he will recommend to Metro council that it ask Allan Lamport, former TTC chairman, for a written list of charges he made. Metro asks for a judicial inquiry into the TTC.

"I've read 15 or 20 accounts of this affair and I can't see exactly what the charges are," said Mr. Gardiner.

He said he would ask that any motion for an inquiry be referred to Metro executive committee so it can find out exactly what allegations Mr. Lamport has to make against ... either ... fellow commissioners ...

Mr. La... are "now ... as requested ... He said that ... presentation to ... Tuesday ... Mr. Gardi... invitation ... new phase ... a quarrel ... we proceed ... to ... manager ...

As he ... would go ... "we must ... commissioners ... into ... and at an ... the Yonge ... subway ... two fellow commissioners ... emerged ... the direction ... was succeeded as chairman by Charles A. Wallace when the board, in support the transfer of Mr. Duncan to some of manager in charge of the proposed ...

ROAMING FOX ... NEAR EG...

Fear of ... a suburban ... Metro police ... to the corn... and Eglinton ... where a rag... by residents ... a mile pen... chant. Police ... dragnet to find ...

BROOM W...

Hart ... Fights ...

An ugly witch appeared ... a play in the last of the ... House eliminations. The ... spring's Dominion Drama Festival, used her broom last night to help beat out a fire on ...

Miss Norma Shoub, appearing in the final scene by means of a smoke-flash—a theatrical device which allows actors to appear mysteriously in a cloud of smoke. When the flash went off it set fire to nearby scenery. The players at first were interested on their performance to notice the blaze. However, the audience cried out: "Fire on stage. Fire behind you. ... Use the broom."

Backstage, Nick Suzirk and ... voted "the ... tion" of ... auctions ...

Find Baby, Ho...

New York Jan. 12 — (U.P.I.-AP) — Police and FBI agents today recovered infant Lisa Rose Chiancio and arrested a 43-year-old blonde mother of seven children for the kidnapping of the child 24 hours after she was born.

Police said they were "convinced" the child found in the Brooklyn apartment of Mrs. Jean Iavarone is Lisa Rose, who was kidnapped from a nursery in St. Peter's hospital, Bronx, the night of Jan. 2.

Chief of detectives James B. Leggett said Frank Chiancio, 28, father of the missing baby, had identified the child. Chiancio, an attorney, recognized a small scar over the left eye which he said he had noticed ... shortly after ... born.

Leggett also ... found in ... print of the baby found in ... apartment matched the footprint of the Chiancio baby.

Leggett said Mrs. Iavarone will be booked on a kidnapping charge.

Police and the FBI said the child was in good condition.

Leggett said Mrs. Iavarone had been married twice and has seven living children. Some of them "are in orphanages." Her second husband died two years ago.

Mrs. Iavarone, a department store clerk denied the kidnapping and insisted the baby found in her apartment was born to her the night of Jan. 2.

New ... police and ... Mrs. Iavarone ... moos call to a ... designated ... tion on the kidnaping.

Mrs. Iavarone is 5 feet, six inches tall and weighs about 160 pounds. When apprehended, she had a black cloth coat with an inverted "V" outlined in tuck in velvet, Leggett said. This fits the description of the woman seen by nurses and a night watchman at the hospital the night the baby was kidnapped.

Circulation Of The
TORONTO DAILY STAR
Exceeds That Of 2nd Evening Newspaper
By Over 100,000

AVERAGE (Monday to Friday) PAID CIRCULATIONS

Publishers' Statements to Audit Bureau of Circulations for 6 months ending September 30, 1958.

	TOTAL CIRCULATION	CITY CIRCULATION
TORONTO DAILY STAR.....	307,928	199,418
2ND EVENING PAPER.....	207.840	148,325

TO RAISE PRICE OF FAGS

Paris, Jan. 12—(Reuters)—Frenchmen will have to pay ... of cigarets will go up from ... cents for a package of 20.

Last ... there were ... cases of measles in Toronto, 16 times as many as in December, the previous year.

... Evangelistic ... packed 11,500-seat ... auditorium Graham's ... earlier caused him to cancel an appearance at the Dallas First Baptist church.

"The program may be cut somewhat by doctor's orders," Graham said of his tour. "But right now I plan to go."

He had announced previously he would go to Rochester, ... engagement and take a "complete rest."

... followers had thus far ... executed but he promised ... would die without a trial. Other reports put the total executed at 50 with 3,000 awaiting trial.

Forty two civilians and military men were held in Havana and new suspects were arriving constantly.

Correspondent Jules Dubois of the Chicago Tribune reported that the mutilated bodies of 168 anti-Batista prisoners were found yesterday by a mass grave on the outskirts of San Cristobal 60 miles west of Havana.

Military authorities announced Cubans will not be allowed ... Dec. 23 with 400 weapons.

WON LIFE TERM KILLER HANGS SELF IN CELL

Special to The Star

Kingston, Jan. 12—A Kingston Penitentiary inmate originally sentenced to be hanged but who received a reprieve and life sentence hanged himself in an isolation cell Saturday night.

Warden Walter Johnstone said the man was found by a guard. The 21-year-old prisoner was awaiting transfer to a mental institution.

Convicted of killing a girl friend, he was to be put to death Dec. 1. Two days prior to the execution date his case was reviewed by the justice department and federal cabinet and the death penalty imposed.

UNEMPLOYMENT JUMPS SHARPLY

... RO WEATHER
... DAY-TUESDAY
... and vicinity ... cloudy and milder ... Tuesday. West to ... winds generally less ...
... Mean yesterday 24, 1 below ...
... Yesterday ... 30 p.m. 28, ... day 12:03 a.m. 22, ... to 7 a.m. 3:30, 17, ... 1642 (1934) ... 877 ... —14. ... 27 low 3. ... day ... p.m. NW ... p.m. NW 8, 7 p.m. NW 6. ... Weather (Hum. ... Comfort) ... a.m. 32, ... p.m. ... m. EST. ... 5:05 p.m.

...ds ...ght ... Death

... the firing squad executions, but they will be allowed to see the bodies afterward. The announcement came after a crowd of 3,000 attended the execution Saturday in Manzanillo of six Batista supporters convicted by a military court. The announcement said public executions do not conform with our culture."

Despite reports of a wave of summary executions in the aftermath, Havana was quiet and U.S. tourists returned in droves.

Hotels were beginning to fill up again. Airlines reported many flights from Miami filled as the tourists seized the opportunity to survey the "revolutionary battleground."

Castro was critical of the U.S. government in his television interview. "The U.S. speaks about democracy and forgets about the democratic feeling of the people in Latin America," he said.

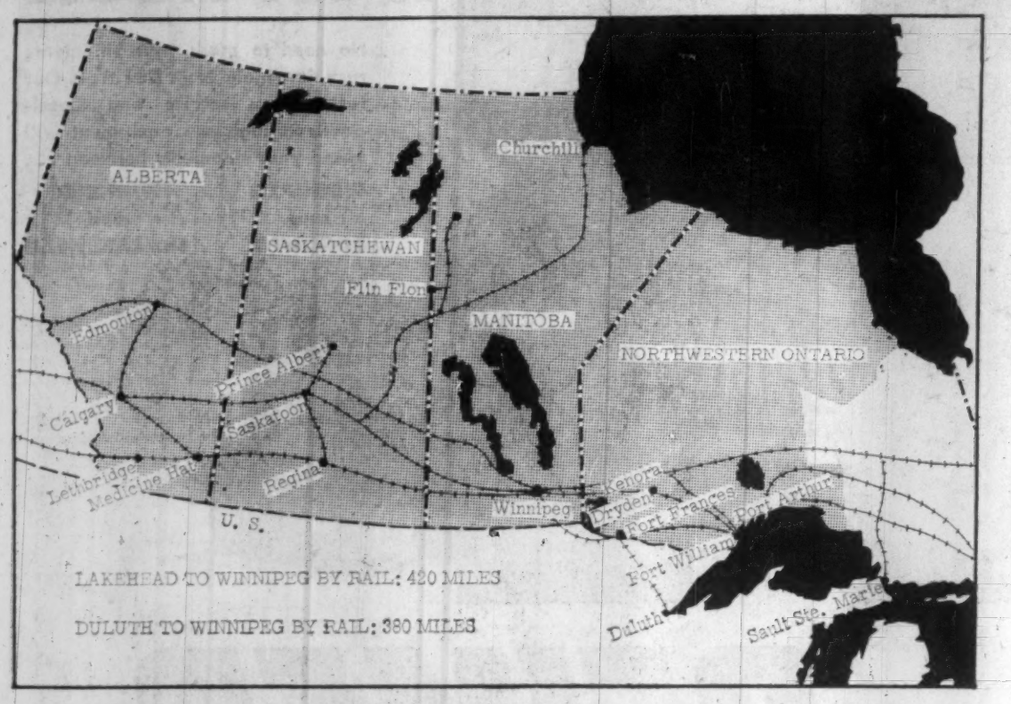
His complaint was that the U.S. provided arms for Batista until last year, and had backed other dictators in Latin America. Castro said his country now is and will remain a democracy.

Meanwhile, the navy sent the gunboat Baire racing into open waters off the south coast to take in tow a Norwegian steamer running guns to rebels. The steamer was said to have sailed from a "South American port" Dec. 23 with 400 weapons.

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 21, 1959 | Twenty Cents an issue, Six Dollars a Year | No. 8

Lakehead and Duluth battle for huge market:



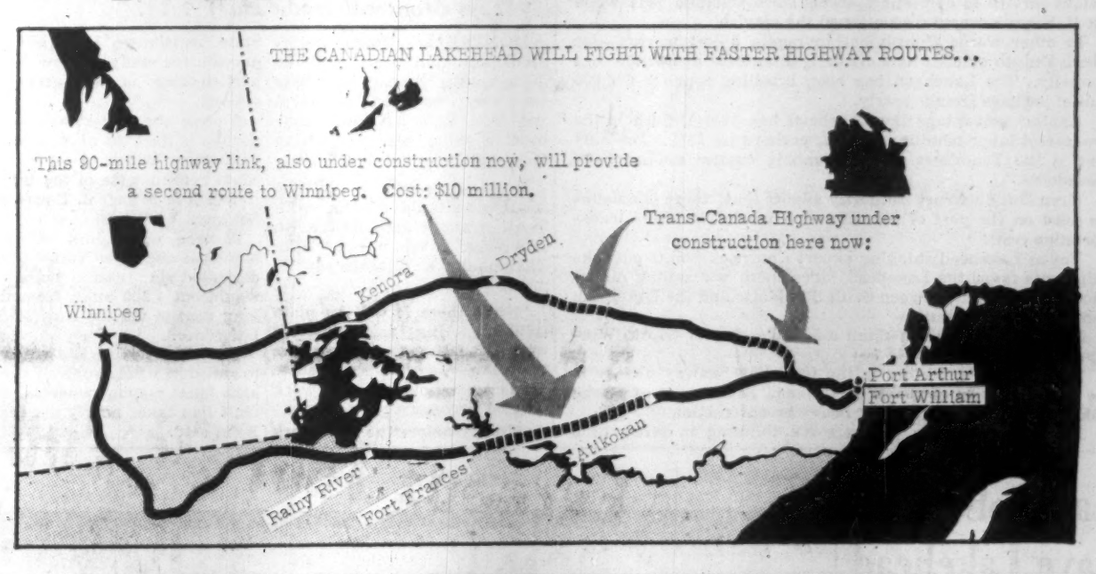
THE MARKET AREA*

	Population	Plants	Gross Value of Manufacturing ($ millions)	Personal Income ($ millions)
Manitoba	860,000	1,648	705	1,071
Saskatchewan	880,000	1,200	318	1,071
Alberta	1,160,000	2,200	752	1,600
Northwest Ontario	210,000	332	241	240
Total	3,110,000	5,380	2,016	3,982

*Latest available annual figures from provincial governments and development organizations.

Lakehead to fight with roads, pepped-up port:

FORT WILLIAM harbor as it may look when completely developed, as seen by an artist nearly 50 years ago. In the foreground, at the entrance to the Kaministiquia River, are industrialized islands No. 1 and No. 2. The Lakehead's new Seaway terminal, to be developed by the federal government, will be erected just to the right of this sketch, in what's called the Intercity area.



Can They Create 'Chicago of the North'?

From Our Own Correspondent

FORT WILLIAM—Canada's Gateway to the West: A creaky gate or a super clearing house?

This challenge faces the Lakehead cities of Fort William and Port Arthur (total pop. 84,000), and Northwestern Ontario as a whole (pop. 210,000).

The twin ports have been assessing the very demanding and rewarding crossroads for some time but only recently have they started to hustle—at a pace faster perhaps than any time in their last 40 or 50 years.

They are driving ahead with mixed bursts of anxiety, hope and confidence toward realization of a half-century-old prediction that the Lakehead someday might be North America's "Chicago of the North."

(See town planning artist's conception of nearly 50 years ago how Fort William's harbor might eventually look.)

The most significant event yet in Lakehead harbor history will occur July 9 when Queen Elizabeth and Prince Philip sail in the Royal yacht Britannia into the Lakehead harbor—1,250 miles from Montreal, 2,250 miles from the Atlantic Ocean—to complete the formal opening of the great St. Lawrence Seaway at the farthest inland Great Lakes port in Canada.

The man-on-the-street at the Lakehead has heard more talk and controversy about the Seaway in the last three months than in the last three years.

What's chiefly responsible for the bubbling Seaway interest?

Most of this distinction, mostly indirect, goes to an ambitious Winnipeg lawyer named Alexander E. Freeman, who has announced that **International Duluth Seaport Corp.**, which he heads, plans to build a $100-million giant seaport at Duluth, Minn. (200 miles southwest of the Lakehead), to grab Great Lakes seaway trade, Canadian as well as U. S. (**FP**, Dec. 27, Jan. 31).

How does the Canadian Lakehead view Mr. Freeman's threat and what is it doing about it?

E. G. Charnock, of Fort William, regarded as the Lakehead's top authority on transportation matters, told **FP**:

"Our harbor facilities couldn't be replaced for under $300 million. We have been building for 70 years. So you can readily imagine that Duluth has a mighty long way to go to catch up to us.

"There is nothing physical to prevent any of the 300 to 400 ocean ships now reaching Chicago every year from coming to the Lakehead if they had cargoes in-bound."

Here's how Mr. Freeman's announcement has aroused the Lakehead in recent weeks:

- **Lakehead leaders met in Winnipeg** with representatives of the prairie provinces (total pop. approx. three million). The outcome was formation of the Canadian Lakehead Port Association. It's no secret that one of CLPA's chief purposes will be to head off any diversion of Canadian traffic by rail, water and truck to U. S. centres (**FP**, Feb. 7).
- **The Ottawa government announced** selection of a Port Arthur site for the long-awaited $5.5-million seaway cargo terminal on the Lake Superior waterfront.
- **A Union-With-Manitoba League** was launched at the Lakehead, with underlying intentions of prodding the Ontario government into hurrying northwestern Ontario development projects, chiefly highways.
- **Plans for a superhighway** to handle swiftly and efficiently the traffic to and from the new harbor terminal. Unofficial cost: $25 million (**FP**, Jan. 24).
- **Ontario and Ottawa government plans** to spend $15 million on five major access roads in northern Ontario, and another $500,000 on a photo-magnetometer survey to locate mineral deposits north of the **CNR** main line.

The new seaway terminal is sorely needed at the Lakehead. It initially will include three 600-ft. berths and room for future expansion to at least 10 berths.

Work is expected to be well under way by the time deepsea dredging is completed in the St. Clair River in 1962. Designs are being based on an expansion of east-west traffic to a maximum of one million tons a year in 10 years, compared with about 600,000 tons now.

Lakehead shipping officials regard the one million tons as a very conservative estimate.

The development plan assumes that the bulk of the tonnage will still be handled by lake freighters, but one of the proposed berths is specially designed for deepsea shipping.

It will be possible to convert it for end-loading operations if the need arises. As many as 24 freight cars could be spotted for loading at each of the transit sheds.

Railway transfer yards, access roads, accommodations for carpentry and repair shops, customs enclosures, damages enclosures and shed superintendents' offices also are part of the plan.

Engineers estimate that the terminal could be completed within 18 months, so the possibility now looms that deepsea shipping may be handled at the terminal before the close of the 1960 shipping season.

Since Western Canada derives its income from export of agricultural produce, especially grains, minerals, forest products and fish, to other regions of Canada, the U. S. and abroad, the transportation costs largely determine the ability of sparsely populated Western Canada to reach its markets.

The predominant part of Western Canada's products and much of its consumer and producer requirements, move through the Lakehead ports—at a roughly 12-million-ton rate annually.

The Lakehead ports are not modern. The grain elevators are reasonably adequate and could serve ocean-going vessels with little change in facilities, except for dredging of deeper channels to 27 ft. from the present 23 ft. to 25 ft.

However, the general cargo terminals, in today's terms, are considered obsolete, having been built many years ago and designed for side-port loading and unloading of package freighters. Modern ocean-going vessels use vertical hatches.

Who owns the Lakehead waterfront?

In Port Arthur, the city still has ownership of 20%. Grain elevator development accounts for 14%. The **CNR** holds about 14%, the CPR about 12%. Two established pulp and paper companies between them have about 24% and the **Port Arthur Shipbuilding Co.** approximately 7%. The other interests hold undeveloped waterfront property representing about 9%.

In Fort William, about 47% of the waterfront is in use. Harbor lands ownership is divided like this: City-owned more than 12%, CPR 20%, CNR 12%, grain elevators, refinery and oil companies, pulp and paper companies and other established plants 35%, other interests about 21%.

The CPR and CNR operate 12 freight and transfer sheds in the two ports. The seven CPR sheds accommodate 36,100 tons and the CNR's five sheds 33,700 tons, a total of 69,800 tons. These figures are based on goods piled six ft. high, but it is common practice to extend this height. Less than 70% of this

(Continued on page 26)

Manitoba Doesn't Care Who Wins

From Our Own Correspondent

WINNIPEG—Manitoba is officially waving the Canadian flag in the battle between the Canadian Lakehead and Duluth.

But the Duluth side is getting a good deal of private encouragement from Manitoba in its bid for Seaway traffic.

That's off-the-record comment from Manitoba officials approached by **FP**.

Manitoba figures that whichever side wins the province can't lose.

The struggle of the two Lake Superior port areas is now out in the open, with the announcement of a $100-million Duluth port development by a corporation which includes three prominent Winnipeggers as directors.

The Lakehead counter-blow was the formation of the Canadian Lakehead Port Association.

Supported by the Prairie provinces and Ontario, the association will spearhead efforts to promote development of the Lakehead ports.

This puts the Prairies officially on the Lakehead side. But Manitoba and the other provinces are pleased to see Duluth development going ahead.

For one thing, it has brought the Ontario government into the fight for Lakehead development and awakened the Lakehead cities themselves to dangers about which Manitoba and the other Prairie provinces had shouted in vain for years.

But it also gives the Manitoba government hope of reversing a bad freight rates bargain of five years' standing.

In 1954, the province bargained away its "assumed mileage" to the Lakehead in exchange for a freight rate equalization plan.

The equalization turned sour in Winnipeg when it was realized that everybody else had gained at Manitoba's expense.

But the "assumed mileage" was gone. This was an old concession by which the freight distance from Winnipeg to the Lakehead was assumed to be the same as to Duluth.

Now, the Manitoba government is hoping that the Duluth threat will be a big enough lever to get assumed mileage back into the freight rates structure.

International Duluth Seaport Corp., headed by Winnipegger Alexander E. Freeman, is not in itself a major threat to the Lakehead.

But combined with the port development already under way in Duluth, the mileage advantage, and the relatively slow pace of Lakehead development, it poses a substantial hazard.

If the old freight mileage between Winnipeg and the Lakehead is restored, the geographical advantage of Duluth will be overcome.

Lower rail rates to the Lakehead would probably bring lower truck rates, too.

The new Trans-Canada Highway is the main link from Winnipeg to the Lakehead. The Ontario portion has lagged behind the Manitoba section, but will now be rapidly pushed through to completion.

This will provide a modern, two-lane highway all the way.

There's no present plan to expand it to four lanes, but the Manitoba government sees it coming sometime in the future.

Railways Won't Let Rates Hit Lakehead

Canadian railway men, off the record, say they won't let freight rates hurt the Canadian Lakehead.

A senior railway spokesman told **FP** this week:

"Canadian railways would not sit idly by and allow Duluth to pick up a lot of traffic at the expense of the Lakehead because of any rail freight advantage that Duluth might enjoy on shipments moving to Winnipeg."

Can Lakehead Become 'Chicago of the North'?

(CONTINUED FROM P. 25)

capacity is being utilized. What is needed is improved access routes for truckers.

"Not a single pound of freight has failed to come through these ports because we couldn't handle it," a shipper reports proudly.

Public harbors (no tolls) as distinct from harbors controlled by the National Harbors Board or Port Authority, the Lakehead ports have waterfront area of 34 miles, at least 40% of it available for additional harbor use. Perhaps $50 million has been spent over the years in dredging and breakwater construction.

High on the Lakehead skyline are the 25 terminal elevators, with total capacity of 93 million bu. grain, the greatest concentration of storage in the world. They are equipped to handle any size or type of ship. Seven-hundred-foot lake giants have loaded more than 700,000 bu. of wheat.

Perhaps in anticipation of business ahead, **Manitoba Pool Elevators** this winter started a major elevator expansion — only the second at the Lakehead since World War II.

It will add 2.5 million bu. to its No. 3 terminal, at cost of $3 million. By next September, Manitoba Pool will own or lease storage of 10.5 million bu. or 9.1% of Lakehead capacity.

The big question: How real and serious is the threat posed by proposed port developments at Duluth, which include Mr. Freeman's $100-million project and another $10 million initially by the Port Authority of Duluth, the latter to eventually top $40 million in construction.

Duluth considers that its "trade area" stretches westward to Montana, Wyoming and Colorado, bounded on the south by Colorado Springs, encircling the northwest tip of Kansas and northeastwards encompassing all but the extreme tip of Nebraska, southeastern two thirds of Iowa, southeastern one third of Wisconsin, and all of the upper peninsula of Michigan.

This area of over 540,000 sq. miles with a population of eight million, has been defined by existing rail class rate "break even points."

In 1956 the Port Authority of Duluth conducted a foreign trade survey which covered 10 states and more than 440 manufacturers. The survey showed potential of 350,000 tons of general cargo, representing 92.3% for export and 7.7% import.

It should be remembered that Duluth has had no package freight service to domestic markets since wartime 1941 when the U. S. government discontinued the service.

In other words Duluth has to regain a lost market—for which Duluth officials now claim "guarantees" of 245,000 tons annually. The Lakehead has been handling roughly 600,000 tons of package freight yearly.

Another advantage the Lakehead has over Duluth is the lower-cost labor handling freight, perhaps by 25%. The only fear is the Teamsters Union grabbing control of Lakehead stevedores.

Even Duluth's Port Authority admits that "there is a definite need on the part of industry as a whole for lower transportation costs."

Yet as Lakehead shipping expert Charnock points out lake shipments favor the Lakehead, since there is a sailing difference of 10½ hours between Sault Ste. Marie and the Lakehead, and the Soo and Duluth.

However, Duluth can claim a 50-mile-shorter trip to Winnipeg by highway.

The depressing feature in the Canadian Seaway picture is the poor condition of the Trans-Canada Highway west of the Lakehead. Sections are under heavy reconstruction.

Lakehead-Manitoba planners are thinking in terms of a four-lane highway, even though a first-class two-lane road is still some way from reality.

However, work is being pushed on another highway to Manitoba via Atikokan, Fort Frances-Rainy River and Baudette, Minn. The 130-mile Lakehead-Atikokan link is already paved while work is under way on the 90-mile, $10-million road between Atikokan and Fort Frances.

Highway transportation companies figure that it costs an average of 3c to 5c per mile more to operate trucks over the Trans-Canada Highway in its present state.

The real sore point is truck licensing and reciprocity. At present a highway transport company operating between the Lakehead and Winnipeg must purchase a commercial license in Manitoba for $980 per year and also purchase an Ontario registration and plate for $760.

In contrast, complete license reciprocity between Manitoba and Minnesota has been in effect for a number of years.

This means, in effect, that a Manitoba-based transport company may operate anywhere in the state of Minnesota, on Manitoba registration for the current year, and conversely Minnesota transport companies may operate throughout Manitoba on the same basis.

This item alone would represent a saving of thousands of dollars to western transport companies based in Manitoba if they operated to and from Duluth as the Seaway terminal.

There is this reassuring report recently on the Lakehead from the St. Lawrence Joint Study Committee, which includes the Canadian Wheat Board and the Grain Shippers and Exporters Association.

About the Canadian Lakehead, the report states:

"In general, the committee holds the view that such services as may be required for ocean vessels will be available at the Lakehead harbors in the spring of 1959. But it is quite obvious that services will be developed and adjusted in relationship to effective demand and on the basis of experience."

Montreal-N. Y. 'Seaway' Ready Within 10 Years?

Building it will be a comparative cinch, says Montreal trade chief . . .

MONTREAL (Staff) — A prediction that start will be made within 10 years on a deep waterway between Montreal and New York has been made by C. S. Allin, president of the Montreal Board of Trade.

Engineers report it will be feasible to build a canal with 30-ft. draught linking the St. Lawrence River with Lake Champlain, a distance of 25 miles.

"From there it will be plain sailing," Allin said, "except where the Hudson river enters the lake. In this spot some dredging and construction work will be necessary.

Already before the New York State legislature is a bill to provide for study of New York participation in the proposed seaway.

Among the waterway's supporters is the Port of New York Authority which believes it could recoup some of the traffic it will lose to the St. Lawrence Seaway.

A deep water link between Montreal and New York—often discussed in recent years — would cut 1,200 miles from the long voyage via the Gulf of St. Lawrence.

"It will take 1½ to two days to sail down the proposed canal and lake system whereas the Gulf trip takes nearly a week," Allin said.

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WINNIPEG and the LAKEHEAD

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Bank Staff Changes

Montreal:

H. M. HARPER, manager, Leamington, Ont., to be manager, Simcoe, Ont.

J. E. LEONARD, manager, Walker Road, Walkerville, Ont., to be manager, Leamington, Ont.

R. A. PURTON, inspector, head office, Montreal, to be manager, Walker Road, Walkerville, Ont.

H. T. WITTY, assistant general manager's department, Vancouver, to be an assistant manager, 10th Avenue and Granville Street, Vancouver.

R. A. JACK, assistant manager, Burnaby, B.C., to be manager of a new B of M branch at Whalley, B.C.

A. P. S. GORDON, accountant, Denman Street, Vancouver, to be assistant manager, Burnaby, B.C.

E. G. SANTER, manager, Clinton, B.C., to be manager of a new B of M branch at Newton, B.C.

W. H. WAKEFIELD, accountant, Cloverdale, B.C., to be manager, Clinton, B.C.

C. A. LEE, accountant, Quebec City, to be manager of a new branch at St. Eustache-sur-le-Lac, Que.

W. W. Lawrence, manager, Chapleau, Ont., to be an inspector, head office, Montreal.

J. R. Danis, head office, Montreal, to be manager of a new branch in Rouyn, Que.

A. L. BEGIN, manager, Jane Street and Wilson Avenue, Toronto, to be manager, Queen Street and Broadview Avenue, Toronto.

L. CHAMBERS, accountant, Belleville, Ont., to be manager, Jane Street and Wilson Avenue, Toronto.

W. F. B. HENRY, manager, LaSalle, Que., to be manager of a new branch at Dorval, Que.

C. H. DROPPO, head office, Montreal, to be manager, LaSalle, Que.

M. G. G. BOURDEAU, head office, Montreal, to be manager of a new branch in Pointe-aux-Trembles, Que.

C. G. BERG, North Side, Regina, to be manager of a new branch at Highland Park, Regina.

D. R. HISCOCK, superintendent's department, Halifax, to be manager of a new branch at Rector and Gottingen Streets, Halifax.

A. D. RYDER, assistant manager, McGill and St. Paul Streets, Montreal, to be manager of a new branch at City View, Ottawa.

P. D. DASH, assistant manager, Cornwall, Ont., to be assistant manager, McGill and St. Paul Streets, Montreal.

H. BETHUNE, head office, Montreal, to be assistant manager, Cornwall, Ont.

F. E. Bedford, manager, Oshawa, Ont., to be assistant superintendent, Alberta district, with headquarters in Calgary.

* * *

Toronto-Dominion:

H. BAILEY, manager, Parkdale & Mead, Hamilton, to be manager, Woodstock, Ont.

A. T. YOUNG, assistant manager, Eglinton & Dufferin, Toronto, to be manager, Bloor & Runnymede, Toronto.

J. V. MAFFEY, assistant manager, King & Simcoe, Oshawa, to be manager, Parkdale & Mead, Hamilton.

H. B. WOOD, first assistant manager, Hastings & Seymour, Vancouver, to be manager, Broadway & Quebec, Vancouver.

D. L. G. HUTCHISON, second assistant manager, Bleury & St. Catherine, Montreal, to be first assistant manager, Hastings & Seymour, Vancouver.

K. L. WOODIN, assistant manager, 1245 Peel St., Montreal, to be second assistant manager, Bleury & St. Catherine, Montreal.

L. J. CORNFOOT, accountant, Barrie, Ont., to be manager, 827 Dufferin Ave., Wallaceburg, Ont.

C. A RICHARDSON, accountant, Halifax, to be manager, Charlotte & Pitt Sts., Sydney, N.S.

A. E. DAVIDSON, accountant, Georgia & Richards, Vancouver, to be manager, Marine Dr. & Chester, Vancouver.

R. McLEAN, credit officer, Main & McDermot, Winnipeg, to be an inspector, western division, Winnipeg.

K. W. GUTPELL, credit officer, St. James & McGill, Montreal, to be assistant manager, 1245 Peel St., Montreal.

Can Bobcat Save Lakehead CanCar Plant?

MONTREAL (Staff) — Will the Bobcat mean a reprieve for the Fort William plant of **Canadian Car Co.**? (FP, Feb. 7.)

There are hints that it might.

Company has suspended plans to sell its Fort William plant while awaiting a government order to get the versatile amphibious Army vehicle into production.

But, even if production gets under way at the Lakehead, company says its plans to move its bus and trailer operations to Montreal by year's end will not be altered.

Decision to "refrain from listing the plant for sale" might indicate that orders for the Bobcat are closer than originally thought.

Reported value of contemplated orders: $27 million.

A delegation of Lakehead government, business and labor leaders met federal authorities last month and were told Ottawa would do all in its power to keep the plant (900 employees) operating.

Also interested in the Bobcat, it is understood, are NATO and the British Army.

Engineering is now being done in Montreal.

Oversubscribe Shawinigan Stock Offering

MONTREAL (Staff)—A secondary offering of 118,909 common shares of **Shawinigan Water & Power Co.** was heavily oversubscribed.

Price: $31.50.

Offered by **Dominion Securities Corp.**, the stock was issued by Shawinigan to **Union Carbide Canada Ltd.** to effect purchase of Carbide's share of **Canadian Resins & Chemicals Ltd.** (FP, Feb. 7).

Shawinigan Chemicals Ltd., a wholly - owned subsidiary of Shawinigan Water & Power, is to become sole owner of Canadian Resins in which it formerly held a 49% interest. Union Carbide owned 51%.

at Western Canada Steel ingots roll fast and clean

Radiamatic units sighted on ingots moving through induction heating furnace sense ingot temperatures in various furnace zones and transmit electrical signals to panel mounted instruments in pulpit above and between twin furnace tunnels.

HONEYWELL INSTRUMENTATION plays important role in 30% production boost...in cutting fuel bills... in saving man-hours and in reducing scale loss

At the Vancouver Rolling Mills Division of Western Canada Steel Limited, induction heating of cast steel ingots increased production by 30% . . . cut fuel costs approximately $1.00 per ton . . . saved 160 man-hours per shift and reduced scale loss from 3% to less than 1%. Since installation 3 years ago Honeywell instruments have provided rapid accurate temperature measurement that is vital to maintain consistent high quality.

The six instruments are mounted in two banks, one on each side of the operator : : : all instruments actuate alarm signal lights.

A striking feature of the operation is speed. It takes only 6 minutes to heat small ingots 4" x 4"; and 5.5" x 5.5" ingots are heated in but 12.5 minutes. Less than 10 minutes furnace time is required before bar is on cooling bed. To hold heat within reasonable limits for the full length of the furnace, two frequencies are used. Considering the speed with which material moves through the furnace, it is obvious that rapid, accurate temperature measurement is essential to maintain consistent high quality.

With indications of critical temperatures clearly visible on either side, and power controls located on the console before him, the operator can easily adjust the generator field current to suit the size of material and maintain constant quality control.

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada; Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish, install, start-up and maintain systems. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17.

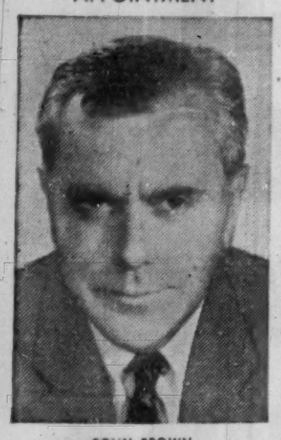
Honeywell ElectroniK Circular scale controllers and strip chart recorder measure ingot temperatures at: (1) end of 60-cycle zone; (2) middle of high-frequency zone; and (3) end of high-frequency zone. Similar instrumentation is on panel at operator's right not visible in picture.

Honeywell

Industrial Products Group

ANNOUNCEMENT

CROWN TRUST APPOINTMENT



COLIN BROWN

Crown Trust Company announces the appointment of Colin Brown to the London (Ontario) Advisory Board. Mr. Brown's experience is national in scope with the London Life Insurance Company and is especially well known in London, Toronto and Montreal.

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

HOPES OF A further early reduction in bank rate have continued to help sentiment in stock markets.

The U. K. bill rate, at 3%, has touched its lowest level for four years.

The January trade figures were regarded as reassuring. They showed a reduction in Britain's trade gap from £77.3 million in December to £49.4 million.

New issue activity is expected to increase, following the suspension of Treasury control over domestic borrowing.

The Midland Bank, which had been refused permission to make "rights" offer last year, is now coming to the market.

It is offering more than two million shares to existing holders on terms that will bring in more than £4 million. Much of the money is expected to be spent on new building projects.

News that unemployment in Britain rose by 38,000 between mid-December and mid-January, to 620,000, had no impact on stock exchange prices. The increase had been expected.

The reason for the rise was largely seasonal. In Government circles it is thought that the unemployment figure has now probably reached its peak, though no dramatic improvement is expected.

Britain's exports to the U. S. rose for the fourth month in succession in January. At £27.8 million, they reached a new record total.

Shipments to Canada declined seasonally because of the closing of some Canadian ports, but at £13.4 million were only £2 million below the December figure.

* * *

Makers of steel tubes and pipes are concerned at the much-reduced level of demand from the oil industry.

Chairman Andrew Stewart told the annual meeting of **Stewarts & Lloyds** that despatches to the oil industry in the last quarter of 1958 were down by more than 50% on the same quarter of 1957.

Demand from the oil companies showed no signs of revival, and total group earnings in the financial year ending in September were likely to be less than those of 1957-58.

Looking further ahead, Mr. Stewart said the directors were satisfied that the capacity they had created, and were still in the process of creating, would be fully required.

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid	Ask	Feb. 2 Bid
	$	$	$
Bowater Paper	6⅜	6⅝	6¼
British Aluminium ..	9¾	10⅜	11
British Petroleum ..	7	7½	7¼
Courtaulds	4.45	4.70	4.20
Daily Mirror	3.35	3.60	2.95
Ford of England ...	7⅛	7⅝	7
Hawker Siddeley ..	4.50	4.80	4.40
Hudson's Bay Co. ...	24	24½	24¼
Imperial Chemical .	4.75	5.05	4.65
Stewarts & Lloyds .	3.65	3.90	3.35

Fortunately for shareholders, the company's dividend was five times covered by last year's net profits. Any setback this year will therefore have to be very sharp to expose the 11% annual rate.

Total U. K. steel production in January recovered reasonably well from the low December level, but was 12% below the level for January, 1958.

Mills producing sheet and tinplate continue to operate fully, but the heavy steel makers, producing plates, heavy sections and rails are still having a thin time. In all, output continues to run at about 75% of capacity.

Light product plants, making light bars and sections and narrow strip, are still operating at a low level, but show some improvement compared with a few months ago.

* * *

Philip Hill Higginson, the **London issuing house acting for Massey-Ferguson, has declared unconditional the offer made on behalf of the Canadian group for the ordinary stock of the F. Perkins diesel engine firm.**

Holders of about 90% of the 5.2 million 10s. units in issue are known to have accepted the offer of 17s. 3d. a unit. Philip Hill Higginson will go on receiving late acceptances.

Support of the offer had been recommended by the Perkins board, and by Baring Brothers, the London merchant bankers, who acted as their advisers.

M-F's plans for the Perkins business are still obscure in London, though an assurance has been given that supplies of engines to existing customers will be maintained.

Perkins has recently been seeking to diversify its interests, as business on the diesel engine side has been insufficient to keep the plant fully employed.

* * *

Nuclear power development in the U. K. has been taken a stage further with the registration of new group under the name of **Rolls-Royce and Associates.** This has an initial capital of £250,000 in £1 shares.

Rolls-Royce will hold 52% of the shares, and Vickers and Foster-Wheeler will have 24% each. These three companies are already collaborating on the Admiralty project for a nuclear-powered submarine.

The objects of the new company cover a wide range in the design, development and use of nuclear power plant.

Among the long list of purposes for which the company has been formed are the development of nuclear-powered aircraft and cars, should these at some future date become a practical proposition.

Inquiries at Rolls-Royce indicate that these are not regarded as projects of immediate feasibility. But the company evidently wants to be ready to take advantage of any progress made.

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British Mortgage & Trust Company

STRATFORD, ONTARIO

BALANCE SHEET — DECEMBER 31st, 1958

ASSETS

		1958	1957
Capital Account			
Office Premises		$ 28,648	$ 35,917
Mortgages		15,821	81,451
Bonds and Debentures:			
Municipal	$ 43,400		
Corporation	1,118,623		
		1,162,023	785,291
Stocks:			
Preferred	648,297		
Common	770,193		
		1,418,490	1,627,731
Cash on hand and in banks		306,502	226,489
		$ 2,931,484	$ 2,756,879
Guaranteed Trust Account			
Mortgages and agreements for sale		23,166,682	19,686,471
Bonds and Debentures:			
Canada	2,439,083		
Provincial Governments	132,404		
Corporation	214,970		
		2,786,457	2,078,128
Cash on hand and in banks		295,961	374,784
		26,249,100	22,139,383
Estates, Trusts and Agencies		1,531,673	1,098,710
		30,712,257	25,994,972

NOTE: Bonds and stocks are shown at book value which, in the aggregate, is less than market value.

LIABILITIES

		1958	1957
Capital Account			
Capital Stock — issued and fully paid		$ 1,042,600	$ 1,028,500
General Reserve Fund		1,500,000	1,400,000
Profit and Loss—credit balance		81,370	92,127
		2,623,970	2,520,627
Special reserve against losses on mortgages		201,108	142,774
Dividend payable—Jan. 2, 1959	$ 62,556		
Estimated balance of income tax payable	42,446		
Other liabilities	1,404		
		106,406	93,478
		$ 2,931,484	$ 2,756,879
Guaranteed Trust Account			
Guaranteed Investment Certificates			
Principal	17,231,280		
Interest due and accrued	239,175		
		17,470,455	14,516,108
Trust Deposits and accrued interest		8,778,645	7,623,275
		26,249,100	22,139,383
Estates, Trusts and Agencies		1,531,673	1,098,710
		30,712,257	25,994,972

W. H. GREGORY, *President*

WILFRID P. GREGORY, Q.C., *Managing Director*

Sask. Housing, School Aid Seen as New Session Opens

From Our Own Correspondent

REGINA—More financial aid for education and housing is planned by the Saskatchewan government.

Education aid will come through larger operating grants for schools, government purchase of debentures to help finance capital expenditures and a university scholarship program to supplement the present student aid fund.

Legislation is also planned to relieve cities of cost of housing surveys and to provide more housing for low income groups by reducing to 5% the cities' share for low rental housing.

These plans were mentioned in the Throne Speech last week when the provincial legislature opened.

Other projects forecast in the speech:

- **Entry of government** into its first hydro-electric power project, at Squaw Rapids on Saskatchewan River east of Nipawin.

At same time, rural electrification will be pushed ahead (50,000 farms are now served).

- **More liberal liquor laws** probably coming.

The speech noted unanimity on major conclusions reached by Liquor Sales Outlets Inquiry Committee. Legislation based on report will be presented at the session.

- **A comprehensive technical survey of water resources** will be carried out.

This survey will be related to "growing problems of municipal water supply."

- **Province will establish a South Saskatchewan River Development Commission** to carry out orderly development of the irrigation and power project now under way.

Green Light For New N.S. Pulp Mill?

From Our Own Correspondent

HALIFAX — A proposed $40 million pulp mill in the Strait of Canso area (**FP**, Nov. 29, 1958, July 27, 1957) is nearer through assurances by **Nova Scotia Pulp Ltd.** that the company is proceeding on the basis that the mill would be built by 1961.

Company President Karl A. Clauson told Premier Stanfield that "satisfactory results" have been obtained from tests made on Nova Scotia pulpwood by **Stora Kopparbergs** in Sweden.

Nova Scotia Pulp Ltd. would use processes of Stora Kopparbergs, and would be given technical and other assistance by the Swedish company.

An agreement between the province and Nova Scotia Pulp Ltd. requires a decision by June whether the mill will be built, **and, if so, completion by 1961.**

Dom. Oilcloth Outlook Good

MONTREAL (Staff) — Moderate improvement over a year ago was shown by **Dominion Oilcloth & Linoleum Co.** in quarter ended Jan. 31.

President K. B. Robertson told the annual meeting he was optimistic on outlook for the full year. Capital expenditures this year would at least equal and probably exceed last year's $435,969.

For fiscal year ended Oct. 31, company reported consolidated net profit of $2,049,797, equal to $2.70 a share. On a non-consolidated basis, 1957 profit was $2,120,721 or $2.79 a share.

Company states on a comparable basis, 1957 earnings would have been $2.65 a share.

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1 **Do you want an extra $10,000?** Then just put aside $10 a week in an Investors Syndicate Plan. In 15 years' time — through the powers of wise investment and compound interest—you will receive $10,000 guaranteed! The man from Investors has a plan to suit your exact needs.

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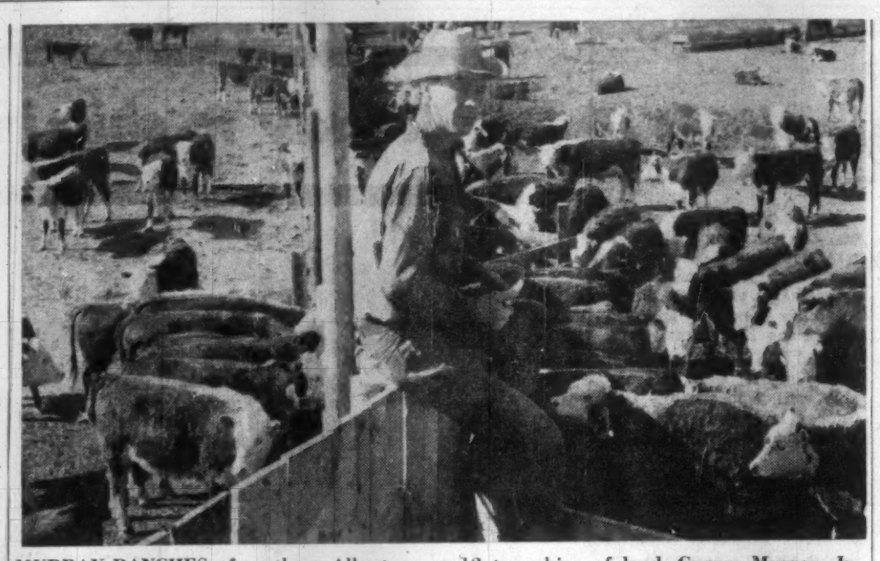

MURRAY RANCHES of southern Alberta runs 12 townships of land. George Murray, Jr., looks over 800 beef steers and heifers in the feedlot at the home ranch at Tilley, Alta.

Will 'Robin Hood' Policy End Ranch Era in Alberta?

There seems to be a major bloodless revolution creeping up on the cattle empires . . .

Special Correspondence

CALGARY — It now appears that a lasting monument to the present Social Credit regime in Alberta is the breaking up of some of the holdings of the province's great cattle empires.

Whether the government will gain an honorable niche in history for this achievement remains to be seen (FP, Feb. 14).

Within the next three months, the Alberta Government will probably decide to set aside community pastures for smaller farmers and feeder men.

This policy, if carried through, would take away crown grazing leases from some of the province's huge ranches and give them to community associations and co-ops.

It also could mean, in time, the end of individual holding of Alberta crown grazing leases. Some Albertans call it a "Robin Hood" policy.

Many of the old-timers in the industry deplore the passing of an era.

They fondly think of the **Gilchrist Brothers.**

The Gilchrist holdings in the early days extended over an almost unbelievable land mass of 36 townships (829,000 acres) in southern Alberta and Saskatchewan.

The largest individual holding today is **Murray Ranches** in the dry country north of Medicine Hat.

George Murray, Sr., his two sons and two daughters operate 12 townships with an average of 6,200 head of cattle, 4,000 sheep and 1,000 hogs.

A major bloodless revolution creeping largely unpublicized over the province's multi-million-dollar ranching industry may mean the demise of these colorful and individualistic cattlemen who count their holdings in townships.

On these ranches, a morning jaunt to the back feedlot may be 24 miles, and a line fence may be 11 miles long.

Larger ranchers say that what the government is doing is breaking down successful economic units and that this will have a crippling effect on the industry.

In a good many instances the grazing leases of Crown land are the key to successful operation, especially in the dry country where it takes 50 acres to pasture one cattle beast for a season.

They point out that in other areas of Canada, governments have adopted the reverse policy, assisting marginal farmers who can't get along without government subsidies, out of the business of farming and into more remunerative occupations.

On the other hand, there are many approving nods from the men-in-the-street in Alberta's smaller cow towns toward the government's new policy of favoring co-ops over individuals.

Small two-section ranchers like Allister Robertson, head of the High River Cattlemen's Association, a community pasture group, says it's high time "some of the small fellows were given a chance at these leases. The big fellows have had them long enough."

While the big ranchers must co-operate with the government, not a few of them feel that the grazing co-ops only want leases due to the strengthening price of cattle because of exports to the U. S.

At the same time, wheat is a glut on a market from which little cash can be realized.

Many of the small farmers are looking for a place to pasture cattle in the summer and bring them home and feed them excess grain in winter.

Some of the larger ranchers were persuaded to take over thousands of acres of Crown lands held for grazing in the 1930s almost as a gift from the government, when low prices of cattle left hundreds of acres of land vacant.

Those ranchers now say: "Let the cattle price go down again and see if the co-op men want to hang on to the leases."

The past six years have seen the cattle market rising, and farm economists predict a continued good market for replacement cattle in the U. S. until 1961-62 when drought-depleted herds will have been built up again.

The number of community pasture associations has increased with the cattle prices.

In 1950 there were only 18 community pasture associations in the "big country" of southern Alberta.

The number increased to 20 by 1955 but in the last three years eight new ones were formed.

Little had become public concerning the government's new policy until a few weeks ago when it was revealed the provincial Department of Lands and Forests (which administers grazing leases), ranch owners and three grazing associations had been negotiating for a year on a shuffle which will put the associations into business on 100,000 acres at the expense of four large southern Alberta spreads — **Lost River Ranches, Bar N Bar, Milk River Cattle Co.** and the **Q Ranches.**

The Department of Lands and Forests, which administers two million acres of leases (land which has been held by the Crown since the federal government took over the **Hudson's Bay Co.**), says it has only forced cancellation of one lease.

(Administration of grazing leases was turned over to this provincial government department in 1930.)

It claims all the leases with which it has asked changes are those which are on the point of expiring and that these ranches are holding too much leased land.

The present act states that no ranch may hold any more land than is required to carry 1,000 cattle.

It is proposed to reduce this figure to 600.

Since the carrying capacity in the dry country is rated at 50 acres to the animal, no one rancher could have any more than 50,000 acres of leases. In other foothills areas the carrying capacity is 20 to 30.

While some ranchers have considerably more, in addition to the land on which they hold deeds, they say the need for leased land is based on the fact that summer and winter ranges have been established.

Cattle are trailed back and forth between summer and winter pastures for best possible management of the ranch units.

Ranchers say that community pasture groups do not usually operate this way, to the detriment of the land.

Some of the big ranchers say they are willing to pay more for leases to hold them lest their ranches be ruined.

Some of them are sympathetic to the government, suggesting that political pressure has forced the government to act in this manner.

The one case so far in which the government forced reassignment of a lease in force was the **7 U Brown Ranch** at High River.

In this case the family came to the end of the line in 1953.

Frank L. Burnet, Calgary lawyer, executor for the estate, had not been able to effect a windup settlement because the will set up a type of foundation for "indigent ranchers and their families."

This involved some litigation with the federal government and the ranch, containing 5,000 acres of deeded land and 20,000 acres of leased land, could not be sold.

Last year the Alberta government passed legislation aimed directly at Mr. Burnet in which no ranch can hold leases two years after the death of the last active member of the family. In November it gave him 60 days to reassign the leases.

He did so and there was a great squabble among two community pasture associations and half a dozen private owners in the district.

One of the community pasture associations was granted the assignment on a consideration of $4 an acre.

The government will not tell a man to whom the leases must be assigned, but can withhold approval of their assignment if it wishes.

One of the unhappy ranch managements in this deal was the company which operates the Duke of Windsor's famous **EP Ranch.**

For years the government has been advertising it as one of the province's major tourist attractions.

It consists of an accredited purebred herd of Hereford and Galloway cattle on 6¼ sections and it is no secret this cattle operation has not been successful financially because of lack of land.

When it made a bid for four sections of leased land, the government took no action to assist the company in acquiring any.

The ranch management has asked the Duke to call upon the government for the reopening of the case.

The government has said it will not break up any "economic unit."

The big question: What is an economic unit?

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ANNOUNCEMENT

UNDERWRITERS ADJUSTMENT BUREAU APPOINTMENTS

J. W. FORREST — R. WILLIAMS — F. M. GRAY, C.A.

C. N. Turner, General Manager of Underwriters Adjustment Bureau Ltd., announces the appointments of J. W. Forrest as Treasurer; Ridley Williams as Secretary and F. M. Gray, C.A. as Manager of the Bureau's newly-created Business Interruption Department.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

MUNICIPALITY OF VERCHERES, Que., school commissioners have sold $261,000 5% 1960-69 and $129,000 5½% 1970-74 serial debentures to **Gaston Laurent Inc.** at 98.11 indicating net cost of 5.643%. Provincial grant of $209,864 for the issue. Callable after Feb. 1, 1967. Proceeds for construction of school and debt consolidation.

ANNOUNCEMENT
ELECTED DIRECTOR CONTINENTAL LIFE

W. L. KNOWLTON
The Continental Life Insurance Company announces the election of W. Lee Knowlton Q.C. to its Board of Directors. Mr. Knowlton is General Manager of the Canada Permanent Trust Company.

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HOW DO YOU RATE?

These tests can tell you whether you have improved or not. At first you may not succeed but with daily exercise you can succeed eventually. Only a very few people will pass all the tests easily but it's a goal to work toward.

BALANCE

STARTING POSITION: Stand erect.
Lift one foot, unless the shoe, take it off, drop it. Repeat with the other foot. Replace the shoes in turn, tying and tying them.
Take as much time as you like but don't lean on anything. Each shoe should have at least ten eyelets.
SCORE: Pass or Fail.

AGILITY

STARTING POSITION: Stand erect with feet together.
Bend the knees placing the hands on the floor in front of the feet for support. Jump, stretching the legs backwards. Land on toes with feet close together and body straight. Return to a squat with a jump. Stand erect. Repeat this as many times as possible in ten seconds. A partner can time you and check your body positions.
SCORE: seven or eight times is good.

POWER

a
STARTING POSITION: Kneel, squatting on heels with toes tucked under. Stretch arms forward, level with the shoulders. Spring up to erect position. Don't lose your balance or rock your body forward and backward to gain momentum. Just spring!
SCORE: Pass or Fail.

b
STARTING POSITION: Lie face down on the floor, legs resting on a pillow. Clasp hands behind the head. With a partner to hold down the legs and buttocks, raise the chest 4 inches from the floor and hold for 10 seconds.
SCORE: Pass or Fail.

c
STARTING POSITION: Same as "b" above.
While your partner holds down the shoulders and buttocks, raise both legs, keeping the knees straight. Keep the ankles at least 8 inches above the floor for 10 seconds.
SCORE: Pass or Fail.

STRENGTH

STARTING POSITION: Lie flat on your back on the floor, placing the hands on top of the thighs.
Sit up, sliding hands along legs to ankles. Do not bend the knees. Lie back again and repeat as often as you can.
A partner may hold the ankles so the heels stay touching the floor.
SCORE: Pass for women: 15 to 20 times.
Pass for men: 30 to 40 times.

FLEXIBILITY

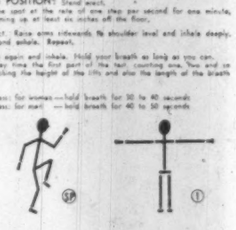
a
STARTING POSITION: Sit on straight-back chair with hips well back.
Mask your feet around the chair legs. Keeping your hips steady, twist the body, shoulders and head to the right. Return to starting position. Repeat to left.
SCORE: Pass: 90° turn both right and left. (Both head & shoulders must turn the full 90°.)

b
STARTING POSITION: Stand erect.
Bend from the waist, keeping the knees straight. Touch the fingers to the floor and hold for three seconds.
SCORE: Pass or Fail.

c
STARTING POSITION: Sit well back on straight-back chair.
Hold the seat near the back with your hands. Keep your shoulders facing front and the head upright. Turn the head to the right, then to the left.
SCORE: Pass. Chin directly over each shoulder while head is held erect.

ENDURANCE

STARTING POSITION: Stand erect.
1. Run on the spot at the rate of one step per second for one minute, your feet coming up at least six inches off the floor.
2. Stand erect. Raise arms sideways to shoulder level and inhale deeply. Lower arms and exhale. Repeat.
3. Raise arms again and inhale. Hold your breath as long as you can. A partner may time the first part of the test, counting one, two and so on while checking the height of the lips and also the length of the breath holding.
SCORE: Pass: for women — hold breath for 30 to 40 seconds
Pass: for men — hold breath for 40 to 50 seconds



Reproduced from Everyday Exercise, Queen's Printer, Ottawa.

Keep Those Muscles Fit: They Can Affect Your Job

Experts say that a few minutes of these exercises daily can put new pep into the most weary executive . . .

By VINCE LUNNY

Are your nerves as taut as trout lines?

Are your daily reserves of energy exhausted by three or four in the afternoon?

Does a weekend on the curling rink leave you with nagging aches and pains and send you scurrying for the liniment bottle?

Then you need to reduce the tension and the fatigue and put new rivulets of power into putty-like muscles.

This can be done, say the experts, in only a few minutes daily.

Let's admit that keeping fit is not as simple as it used to be.

When there was wood to chop and ashes to haul, when there were long daily walks to and from work, it was easy to keep at least some of the voluntary muscles in shape.

Today's sedentary living generally reduces muscular strength, induces fatigue and curtails — eventually — mental efficiency.

But even the busiest businessman can test his condition and bring it back to par.

All the tips on tip-top conditioning he needs are in a booklet, Everyday Exercise, published by the **Queen's Printer** for the Department of National Health and Welfare, Ottawa.

The price: 35c.

"Regular physical exercises, taken in a relaxed manner, improve the functioning of the body," the booklet states.

"The blood circulates more freely, the lungs handle a greater amount of oxygen and the muscles strengthen as they become more flexible.

"Stamina is increased, needless fatigue avoided. You look and feel better."

The booklet tells you how to stand, sit, climb, lift, push.

Stand with an equal load on each foot.

Nature gave you two hard bones to **sit** on. Balance squarely on them.

Climbing a ladder? If you step first with the right foot, place the left hand a rung higher than the right hand.

Lifting something? Stand close, bend the hips and knees. Keep your back and head in a straight line and use the legs to push the body erect.

Pushing something? Apply the force through the object's centre of weight with one foot forward. The other is ready to advance as you use a long, crouching stride.

The booklet includes a "How do you rate?" test, covering balance, agility, power, strength, flexibility and endurance.

From there it moves on to a series of simple exercises designed to keep muscles supple and strong.

It makes one promise: When you've exercised daily for six weeks you'll be able to tackle your problems more successfully.

To keep in shape, it offers these tips:

- **Take a brisk half-hour walk** outdoors each day.

If you drive to work, park your car four or five blocks from the office and walk the rest of the way.

- **Climb the stairs** if you've only three flights to go. It might even save time.
- **When you've been at your desk** for a long period, take time out to relax.

Here's how:

Stand erect with arms at sides.

Swing arms forward to shoulder level and down to the sides. Swing arms sideward to shoulder level and down again.

Continue for one minute and, with arms hanging loosely at sides, shrug your shoulders, shake your hands. Loosen up!

The booklet closes with a chapter for people over 50, pointing out that the habit of keeping fit has long-term value and that age is no barrier to exercise.

But hard, fast competitive sports should not be played by persons over 30 unless they have maintained or can attain appropriate fitness.

It is one thing for Rocket Richard, who has been performing extravagant hockey deeds all his life, to skate furiously into bodily contact at the age of 37.

It's another thing for a businessman to attempt Richardian feats on the neighborhood rink.

The American Association for Health, Physical Education and Recreation cautions:

Exercise is too severe if breathlessness and pounding of the heart are noticeable 10 minutes after exercise, if weakness persists after two hours of rest or if undue fatigue remains the next day.

Company Report

Building Supplies

BUILDING PRODUCTS LTD., Montreal, net profit of $1,345,135 for 1958 was 20.8% lower than 1957's $1,699,219.

Volume and dollar sales established new records, President L. F. Long says, but profits were adversely affected by low prices, increased labor costs, higher freight rates and heavy start-up expenses of company's new plants manufacturing Flortile and Excel-board.

Capital expenditures of $782,541 included completion of the new Hamilton tile plant. Start-up expense of the plant exceeded predictions, Mr. Long says.

On Jan. 31, 1959, company acquired all the outstanding stock of **Fibreboard Manufacturing Ltd.** which operates a fibreboard mill in the Winnipeg area. At the same time it acquired from the principal owner of Fibreboard a newly constructed fibreboard mill at Wabamun, Alta.

Company intends to transfer Wabamun mill's assets to Fibreboard Manufacturing and continue operation of both plants through its newly acquired subsidiary. Mr. Long estimates that total investment in Fibreboard Manufacturing will approximate $1.6 million.

Acquisition of subsidiary's two mills, the president says, will give Building Products "an outstanding position in the Western Canadian market for fibreboard."

Edmonton paper mill operated almost at capacity and on a satisfactory profit basis in 1958. Mill is being expanded by 25% to accommodate additional business in prospect.

A good rate of activity in company's plants in 1959 is anticipated, but profit margins on roofing products in Eastern Canada are termed inadequate.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$3,242,582	$3,864,587
Add: Prof. sale f.a.	15,916	1,813
Net earnings	3,258,498	3,864,587
Less: Deprec. res.	803,638	718,264
Prov. for taxes	1,109,725	1,448,917
Net profit	1,345,135	1,699,219
Less: Com. divds.	870,091	870,091
Surplus for year	475,044	829,128

Note—Maximum capital cost allowances, which exceed straight-line depreciation recorded in accounts, have been claimed for tax purposes. The resulting reductions have been reserved for future income taxes.

Earnings per Share and Dividend Record:		
Common	$2.78	$3.52
Paid	1.80	1.80
Shares o/s as at Dec. 31:		
Common, n.p.v.	483,384	483,384

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$2,265,318	$2,512,674
Accts. rec. less res.	2,887,781	2,712,757
Inventories	3,773,498	3,703,728
Prepaid exps.	144,061	114,998
Total curr. assets	9,070,658	9,044,157
Fixed assets*	6,395,749	6,416,845
Total assets	15,466,407	15,461,003
Accts pay.	1,172,518	1,542,[illegible]
Taxes pay.	349,762	49[illegible]
Total curr. liab.	1,523,279	2,036,585
Gen. & replace. res.	800,000	800,000
Deferred tax	328,444	284,719
Capital stock	1,483,110	1,483,110
Surplus	11,331,633	10,856,589
*After depr. of	7,525,720	6,836,508
Working capital	7,547,438	7,007,572

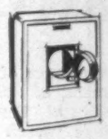
APPOINT DEALERS

Exclusive franchises have been established for the first time by **Canadian Canoe Co.** and dealers will be appointed across Canada. Company will launch its most intensive sales campaign in history to back up 1959 range of models.

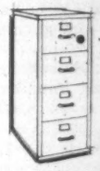
A Great Combination
Mosler-Taylor

What's Behind the Combination?

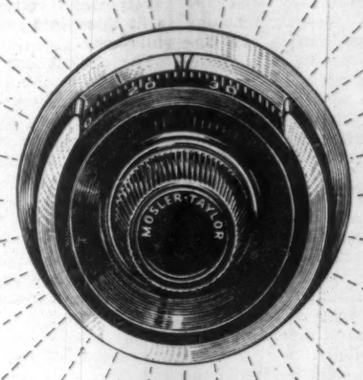
Both Mosler and Taylor have more than 100 years of successful safe building behind them. This combination brings to Canadian businessmen the utmost in skill and experience whether it be fire resistive record safes, burglary resistive money safes, or massive bank vault doors.

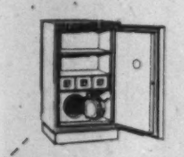


Protect your cash in this burglar resistive money safe set in a steel encased concrete pedestal.

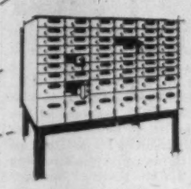


Vital records and correspondence adequately protected in Mosler-Taylor's up-to-the-minute insulated files.

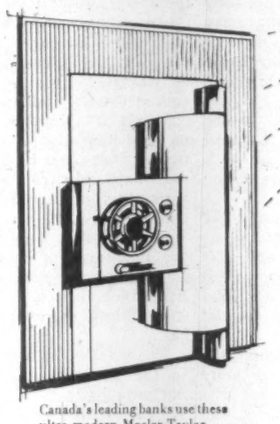




If you carry fire insurance you need a fire resistive office record safe to protect the records which prove your claim.

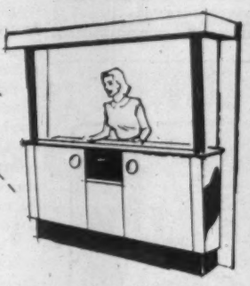


Your securities safe in these Safety Deposit Boxes supplied by Mosler-Taylor to Canada's banks.



Canada's leading banks use these ultra modern Mosler-Taylor 10" Century Vault Doors.

It will pay you to have a Mosler-Taylor protection engineer survey your fire and burglary requirements. There's no obligation, of course. Write or phone Mosler-Taylor Sales, Ltd., 145 Front St., East, Toronto, Ontario. Also, at Montreal, Winnipeg and Vancouver.



Convenient service for bank customers with these Mosler-Taylor modern design drive-in banking windows.

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BUY CANADIAN
Canada's largest manufacturer of safes and bank vaults

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ANNOUNCEMENT

HARRY A. WILLIS, Q.C.

Stephen B. Roman, President, Consolidated Denison Mines Limited, announces the appointment of Mr. Harry A. Willis, Q.C., as a Vice-President of the Company, with special duties as Staff Assistant to the President. A native of Belfountain, Ontario, Mr. Willis received his B.A. degree from McMaster University before attending Osgoode Hall. He has practiced law continuously in Toronto since 1929 when he was called to the Bar, and is the senior member of the legal firm of Willis and Dingwall. Mr. Willis is a member of the Board of Governors of McMaster University, Hamilton, Ontario, and is a Director of Executone Communications System Limited and other Companies.

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ANNOUNCEMENT

ELECTED A DIRECTOR OF SOUTHERN CANADA POWER

PAUL DESRUISSEAUX, Q.C.

whose election as a director of Southern Canada Power Company Limited has been announced by Mr. J. A. Pagé, president and general manager of the Company. Mr. Desruisseaux, senior member of the law firm Desruisseaux, Fortin & Rouillard, is also president of La Tribune Ltée, director of the Financial Expansion Corporation, Governor and Board of Trustee member of the University of Sherbrooke and vice-dean of the Faculty of Commerce of the same University. He is also president of Desruisseaux Inc. and of St. Regis Service Inc.; vice-president of La Caisse Populaire, Société Télé-Cinéma Ltée, Publi-Film International Inc., and Cinéma Premier Inc.

Parliament's Business

By FP's OTTAWA STAFF

Is There an Alternative?

OTTAWA (Staff) — The second session of the 24th Parliament, now more than a month old, remains a rather dismal assembly in which very few members show much mature judgment about the job they should be doing for Canada.

The Liberals say that the government keeps behaving like an opposition to the Opposition. This was the extraordinary feature of the long debate on the address in reply to the Speech from the Throne.

Minister after minister got up to try to rebut Liberal criticism; and one after another tried to do it by saying that the Liberals weren't anything to write home about, either.

To a regrettable extent they attacked personalities on the Opposition side; but, even apart from that, they attacked Liberals instead of defending government policies.

Since the chief burden of the Liberal attack was that the government hadn't any policies — or at the best confused and contradictory ones — it was an incredibly feeble form of reply. It confirmed the attack, more than it discredited it.

This, of course, may be attributed to the long habit of Opposition in which most of the cabinet ministers lived for so long—through no fault of their own. Undoubtedly, that is part of the story and it is human, understandable and forgivable.

But evidence accumulates that this is only a minor part of the main story.

Observers here in Ottawa, equally with those outside, are still trying to piece together fragments of policy from the government's record, in order to fit them into some coherent philosophy.

The cabinet has given very little help in this matter. The Conservative backbenchers are as bewildered as anybody. . .

And when a government's followers don't really quite know what causes they should be supporting or what policies they should explain and defend, they have to fall back on party politics of the sillier sort.

And that is when they begin to look like a monolithic group of "Yes-men."

The Liberals did it in the later years of the St. Laurent ministry.

The Conservatives are doing it already.

It is too bad that the new PC members are reduced to this so early in their careers, and it is hardly their fault. They need to be given a clear policy lead from the top; and they are not getting it.

Another oddity about the Conservative phalanx of more than 200 members is that less than one quarter of them had any experience of the previous parliament, of the pipeline debate, or of the taunts and sufferings which the 50-odd Conservative members underwent less than two years ago.

To the spectator this is an oddity. To the Opposition it must often be a frustration. And to the government it is a danger.

Mr. Diefenbaker and his principal ministers must, one supposes, remember very clearly how the Liberal majority used to appear to them —unreasoning (largely because uninformed about government policies), inarticulate (largely because discouraged from speaking), rowdy (largely because permitted no other outlet), and even eager to support anything the government might do (largely because no other course was left open to them).

Yet it is a curious reflection on the mentality of most politicians that most of the present ministers behave as though they had no recollection of those days.

And by that very fact, they are in danger of forming their followers into another monolithic mob, just as unreasoning, inarticulate, rowdy and uncritical.

The danger, of course, is both to the government and to the parliamentary traditions which Mr. Diefenbaker selects from time to time as a subject for his eloquence.

On the Opposition side, the old party warhorses are watching the government's mistakes as though they had forgotten what they used to ridicule in the Conservative opposition of other days.

From the smug security of the government benches they used to think the Conservatives short-sighted, because they latched onto such temporary and minor excuses for denunciation.

This was called "aggressive opposition," and the old party warhorses keep urging it on Lester B. Pearson today.

What they forget is the sort of vision of the Opposition party which "aggressive opposition" conveyed to the country.

How many people voted Liberal in the years up to 1957 because they simply could not see the Conservatives as being responsible enough to form a government?

That's what "aggressive opposition" leads to.

Mr. Pearson, fortunately, shows every sign of being aware of this. His own performance, since last year's election, has been unexceptionable. He has not picked up trifling "seven-day issues" nor pulled out all the stops on the organ to exaggerate trivialities into major issues.

But he is under constant pressure from his followers to do just this: which shows that many of them have learned as little from their past criticisms of the Conservative opposition as the Tories' ministers have learned from their contemplation of what they used to call the "Liberal monolith."

But Mr. Pearson's job is to present himself as an acceptable alternative to the present prime minister. There is no doubt that this is what Canada needs.

If Mr. Diefenbaker's appeal should lose its grip over the Canadian people in years to come, we shall all be faced with the question which became very familiar between 1955 and 1957: "Is there an alternative?"

No fleeting little triumphs will do the Liberals any good if they leave the public with such a picture of them that they are not an acceptable alternative government.

Cotton Industry Gets Protection In Only One Line

Tariff protection may be less than requested, and other requests will be turned down flat . . .

By LESLIE WILSON

OTTAWA (Staff) — The cotton fabrics industry will get protection against only one type of U. S. imports: Colored cotton dress fabrics.

The move will take about a year and the protection will be less than that requested by the industry.

Most other requests by the Primary Textiles Institute at the cotton tariff hearings last spring and summer (**FP**, May 3, July 5) will be turned down.

And the dress industry won't get the compensating protection it asked for on imports of U. S. garments.

These are conclusions which observers drew from Mr. Fleming's remarks as he tabled the Tariff Board's report on cotton and cotton products in Parliament.

The board recommended that duties on the great bulk of finished colored cotton dress goods imported by the Canadian garment manufacturing industry be raised from 17½% plus 3c lb. to a straight 22½%.

(The board says that the present protection, percentage of the value of the goods, plus a poundage charge, adds up to 19½%; and that the increased protection is about 3%. The industry claims that the present protection is about 20% and that the increase is only 2½%).

The recommendation to increase protection on colored cotton dress fabrics was one of dozens contained in the Tariff Board report.

The board also recommended that duties on cotton imports from the U. K. remain at present levels.

The change in duties on U. S. colored cotton dress goods is the most important recommendation from both consumer and industry point of view.

If the increase is passed on to the consumer, it would add about 1½% to the cost of a cheaper-grade cotton dress.

For more expensive dresses, the increase would be smaller, because the relative value of the fabric content of a dress decreases as the total value of the dress rises.

The increase would tend to restore a level of protection on these goods which the industry enjoyed 20 years ago and which has been eroded by price inflation.

The duty increase on colored cotton fabrics, and others recommended in the report, are likely to be introduced in the budget of 1960.

Many Canadian textile tariffs are "bound" under the GATT — i.e., we have agreed with other countries not to raise the rates without giving concessions in return.

The Tariff Board is more than half way through its large-scale inquiry into all the textile tariff items.

But it still has to produce a report on synthetics; and also hold hearings and produce reports on four more types of textiles (FP, Jan. 10).

It would be far easier to negotiate all proposed changes in our textile tariff through the GATT at the same time, than to negotiate them in batches.

For this reason, changes in the cotton tariff will have to wait for the other textile reports, expected by next fall.

At the cotton hearings the Dress Manufacturers' Guild, which represents a majority of Canadian dress manufacturers, said that if the Tariff Board recommended duty increases on colored cotton fabrics, it should recommend compensating increases in duties on garments.

Garment duties, replied the board, should remain as they now are — 25%.

Reasoning behind this view:

1. The Canadian cotton fabrics industry has a greater need of increased protection than the garments industry.

Between 1948 and 1957, the domestic share of the Canadian market for colored cotton fabrics slipped from 80% to 65%; during the same period, the domestic share of the Canadian market for cotton dresses held steady at about 90%.

2. The big problem of the Canadian dress manufacturing industry is not competition from U. S. dresses imported by manufacturers; but rather competition from dress imports by individuals under the $100 tourist exemption.

It was felt that duty increases on U. S. dresses would stimulate imports under the exemption, and defeat the purpose of the increases.

Here are the other main recommendations of the cotton report:

- **Consolidate** the present 53 cotton tariff items into 20.
- **Leave** the British Preferential rates **virtually** unchanged.
- **Increase** rates on bleached fabrics "moderately."
- **Leave** rates on thread at present levels.
- **Increase** rates on cotton yarns "slightly."

The board agreed with the contention by the Primary Textiles Institute that the cotton items should be substantially revised.

The items have been changed little for 30 years and recent technological improvements have made many of them obsolete.

But the board rejected the PTI's scheme of consolidation which would have produced 11 items and introduced questions of texture into tariff classification.

Several of the PTI's proposed definitions, the board said, would be hard for customs appraisers to use.

Another important change proposed by the board is the establishment of an item to cover cotton fabrics "not bleached, mercerized nor colored" with BP and MFN rates of 15% and 20% respectively.

This would cover fabrics now entering Canada under item 523 and under parts of six other items. Item 523, the most important, carries rates of 15% and 15% plus 3c lb.

The proposed higher MFN rate would tend to discourage the growth of imports of unbleached cottons from the U. S. and Japan, both of which have been rising recently.

The Tariff Board said that the cotton fabrics industry in Canada is much healthier than the wool fabrics industry, although both have suffered from competition from synthetics.

Tariffs Report 'Disappointing'

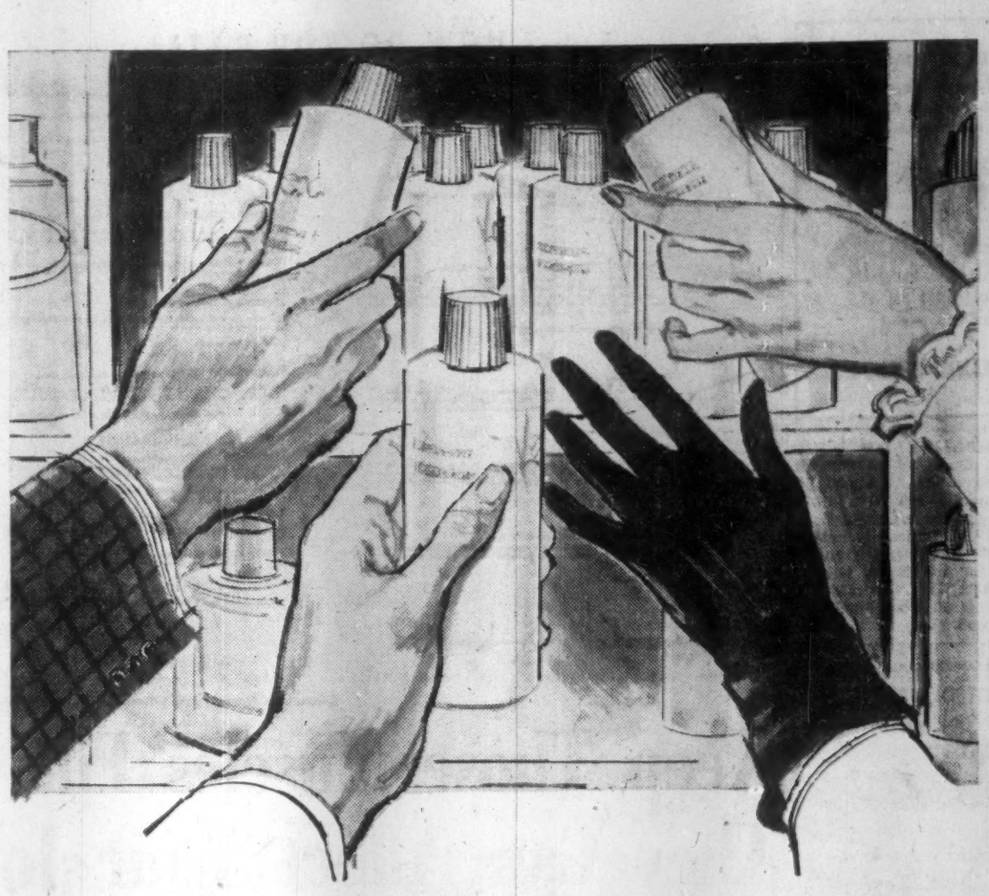
Cotton industry officials describe the Tariff Board report on cotton and cotton products as "disappointing."

A typical comment from L. C. Bonnycastle, president, **Canadian Cottons Ltd.:**

"The recommended increases fall substantially short of the changes which the Primary Textiles Institute requested in the Tariff Board hearings.

"The greatest increase suggested by the report was only about 2½% from approximately 20% to 22½% on certain colored fabrics, while the increase on denim, the largest selling fabric made by Canadian Cottons was only 1% — from 21½% to 22½%.

"Any increase in rates is desirable, but the rates proposed by the Tariff Board would not result in a significant improvement in the competitive position of the Canadian cotton industry."



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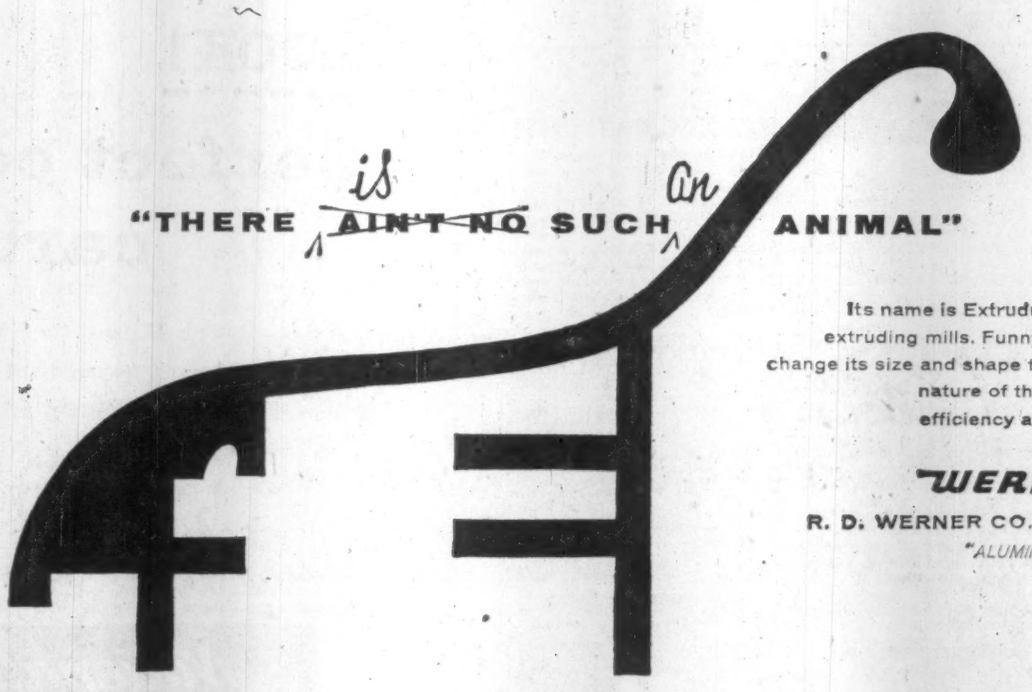

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Life Firms Seek No-Shrink Remedy For Annuities and Death Benefits

In the State of New Jersey, a bill just passed by the House of Assembly could have a sweeping impact on the whole life insurance industry, in Canada as well as the U. S.

The bill would make it possible for the world's second largest life insurance company, *Prudential Insurance Co. of America*, to begin selling variable annuities — annuities whose annual payout would vary according to the value and earning power of the assets (common stocks) behind them. The normal annuity involves the payout of a fixed sum each year.

The variable annuity is viewed by its proponents as a means of overcoming the bad effects of declining purchasing power of money on retirement incomes. Its opponents feel its introduction would strike at one of the prime features of all life insurance contracts: the undertaking to pay an agreed sum at specified times.

Feelings run high in the industry on the subject of variable annuities. Four times the New Jersey Assembly has approved the variable annuity bill. Three times it has not managed to get beyond the caucus committee of that state's senate. The last unsuccessful attempt was made in November, and it is not known what its fate will be this time.

If variable annuities get a green light in the U. S., they would not automatically spread to Canada. But there is believed to be nothing in Canadian insurance law which would prevent their introduction here if the life companies decided they should be added to their stock-in-trade.

Pros and cons of this and other possible new methods of coping with inflation's effects on insurance and annuities are discussed in this article.

It was specially written for FP by Arthur Pedoe, an authority on life insurance and former president of the Canadian Association of Actuaries.

By ARTHUR PEDOE

Life insurance companies offer a product which has been particularly vulnerable to the drop in purchasing power of money.

People who mature endowments, or enter on pensions, and beneficiaries who receive payments buying less than half of what was provided for originally; all have cause for bitter dissatisfaction.

The life insurance industry is aware that it has been losing favor as a means of "saving."

The proportion of term insurance benefits purchased by individuals has increased relatively seven times in the last generation (35% as against 5%) at the expense of straight life, endowment and other plans with a savings element.

The opportunities for long-term savings by other means are very limited for the great majority of life insurance policy holders. Hence to a large degree these savings are lost.

The life insurance companies are also losing out in pension business. Most of the large pension funds run their own show (self-insured) or go to the trust companies.

In the four years 1953 to 1957, the assets of self-insured corporate pension funds in the U. S. have increased by 100%.

Over the same period the assets of the life insurance companies in the U. S. have increased by only 25%.

These corporate pension funds had 24.7% of their assets invested in common stocks. The U. S. life insurance companies had only 1.3% of their assets in common stocks. (This is one reason for the smaller increase in assets. Discriminatory taxation is another.)

How can life insurance companies make provision for the effects of inflation and thus win back some of the savings they have been losing?

It can be done in two ways.

1. As the British insurance companies do it, by investing extensively in common stocks and other equities. To do this changes must be made in our insurance laws.

2. The other is to permit "units" of a common stock fund or of other equities to replace sums insured and annuities expressed in dollars.

In Canada a combination of both methods could be used. Thus life insurance companies could regain their leadership in providing means for long-term saving. This would also enable their policy holders to share in the profits to be obtained by developing the wealth of the great American Continent.

At the moment, the Canadian life insurance companies have only about 3% of their assets invested in common stocks and if Canadian stocks alone be considered, it is less than 1%.

By law, Canadian life insurance companies are permitted to invest up to 15% of their assets in common stocks so that their negligible interest in common stocks is not due to legal restrictions.

In the past quarter century the life insurance companies of Canada and the U. S. have provided billions by way of bonds and mortgages for the development of these countries.

The houses, apartments and office buildings have doubled and redoubled in value but the mortgages were paid off in depreciated dollars.

Their bonds provided the leverage by which common stocks of leading industrial firms soared upwards but none of that value came back to the life insurance companies.

As one writer put it, "Life insurance policyholders gain little or nothing from the booming economy that their savings so nobly support."

The main reason for this situation is that Canadian (federal) insurance laws require common stock holdings to be taken at market value on Dec. 31 when the financial position of the company has to be recorded.

The wide fluctuations to which common stocks are subject would make a large investment in common stocks a nightmare to the management.

One alternative would be to hold a large free surplus so that there would be a larger cushion on which to fall back if stock prices declined sharply. There are strong objections to this on this side of the Atlantic.

Without this larger surplus, however, a drop in stock prices would be serious if stocks formed a large part of a life company's portfolio.

A group of high grade common stocks might decline, say, 20% in value in the course of a year or so. If a life insurance company could hold 30% of its assets in common stocks with the bottom of the cycle near Dec. 31, it would have to meet on its common stocks alone a depreciation amounting to 6% of its total assets.

This could well mean insolvency though the common stocks held might represent the essence of Canada's economic wealth. With 15% in common stocks the result could still be very serious.

The solution is some form of averaging of market values which is permitted by provincial laws but not by Ottawa.

In Ontario, for instance, they spread a loss in market value over five years.

In this way, if prices at the end of the year were 20% below those of the previous year, the life companies could value their holdings only 4% (one fifth of 20%) below the valuation a year earlier. The effect on surplus would be less pronounced because the effect of temporary fluctuations in market prices would be minimized.

The laws of the state of New York which determine much of the practice in the U. S. are even stricter than Ottawa. Until 1951 they did not permit any investment in common stocks by life insurance companies. Since that time the total permitted amounts to, in practice, between 2% and 3% of total assets.

The Teachers Insurance & Annuity Association (TIAA.) of New York through its subsidiary, the College Retirement Equities Fund (CREF), has developed a variable annuity already.

They confine their operations to the staffs of colleges in the U. S. and Canada.

These colleges found they were doing better under their endowments with substantial common stock investments than under their pension funds with TIAA.

Under the new scheme not more than half the contributions toward pension may be used to purchase "units" of a common stock fund with the CREF. The income also is invested in units according to values set once a month.

On retirement the units can be converted into "annuity units" payable during the lifetime of the annuitant.

The dollar value of each annuity unit is determined once a year and that value is paid out in monthly installments.

As the balance of the contributions have been used to purchase a regular dollar annuity, the income of the annuitant consists of two amounts: a fixed dollar amount and one based on common stocks which varies year by year. The latter is a variable annuity of the type now being investigated by insurance companies.

Started in 1952 the CREF plan has met with considerable success among university teachers, some 40,000 individuals participating and these include staffs from several Canadian universities.

It must be realized that a variable annuity carries no guarantee of a dollar amount. It is just a unit of a common stock fund.

The application of the unit idea to life insurance is clear. Under an endowment insurance, the payment on death could be in dollars, through a regular term policy and the balance used to buy units of a common stock fund to provide the endowment at the end of the period.

Both in New York and New Jersey efforts to introduce variable annuity contracts or the sale of units by life insurance companies have been frustrated.

In Canada as the insurance laws were passed before the thought arose of units instead of dollars for sums insured or annuities, **there is no legal objection as such to the idea but the investment of the funds would come under the present restrictive laws and so nullify the whole idea.**

There has been considerable discussion among Canadian life insurance officials as to a change in the insurance laws to permit the issue of such units and the removal of the various restrictions which now apply. Some action in the near future may be expected.

The lack of progress in the U. S. and Canada since 1952 when the CREF was first launched is due to two factors:

1—The current prosperity of the business. Inflation in its early stages acts as a spur to life insurance sales as it does to most businesses.

2. The two life insurance giants, the **Metropolitan** of New York and the **Prudential** of New Jersey have taken opposing stands on the question of variable annuities.

The Prudential is in favor of the plan and has sponsored the change in New Jersey laws without success. The Metropolitan has for years been bitterly opposed to an extension of common stock investments by life insurance companies.

Both the Met and the Pru started industrial business — selling small amounts to lower income people — about 1875. The Met forged ahead to become the largest insurance company in the world with the Pru trailing it. In recent years the Pru has been catching up.

It is also a struggle of personalities. The Eckers, father and son, have led the Metropolitan for 50 years, the father having entered as an office boy over 75 years ago. The son entered the Met in 1925 and has been president since 1953.

The Met has been a great pioneer.

In its advertising and other measures to make the public "health conscious," its huge housing developments and much more, it has been outstanding and its development a tribute to the Ecker leadership.

The president of the Pru of N.J., Carrol Shanks, is a lawyer, was professor at Yale and came into the Pru through their legal department. He has been an officer of the company since 1932 and president since 1946.

He is a dynamic personality. Before taking up the cause of "variable annuities," he was a bitter critic of inflation but may have realized that making speeches got nowhere.

Under his leadership the Pru's progress has been remarkable and it introduced in 1956 a new idea, the "Family Plan," which is undoubtedly the greatest development in life insurance in the past half century.

It has particular significance to industrial life insurance which has been changing due to the prosperity of industrial workers.

With these two giants taking opposite stands, it is no wonder that no progress has been made either in educating the public to the dangers of inflation or meeting their needs for some provision against it.

A recent development may break the deadlock between the Met and the Pru.

The **John Hancock** of Boston, the third "industrial" life insurance giant in the U. S., has applied to the legislature of Massachusetts for permission to segregate part of its assets in a common stock fund.

Employers purchasing pension plans can elect to have part or whole of their own contributions accumulated as units of this common stock fund. The entire contributions of the employees will be used to purchase pensions expressed in dollars.

Under the John Hancock plan the employer decides on the minimum pension formula expressed in dollars.

If the value of his units increase beyond anticipation, he can improve the pension formula or use the profits to reduce his own contributions.

If the reverse takes place, the employer has to increase his contributions accordingly.

Although on presentation to the Massachusetts legislature the new plan has been deferred, the John Hancock are set on pressing it and this development will be watched with great interest.

One great advantage is that the scheme avoids most of the fears and objections to variable annuities and in particular their extensive sale to the public.

The idea of variable annuities is complicated and is easily misunderstood.

During a period of declining stock market values, it could cause real hardship. It is easy to adjust oneself to an increasing income but not to a declining one.

The life insurance industry faces a great problem.

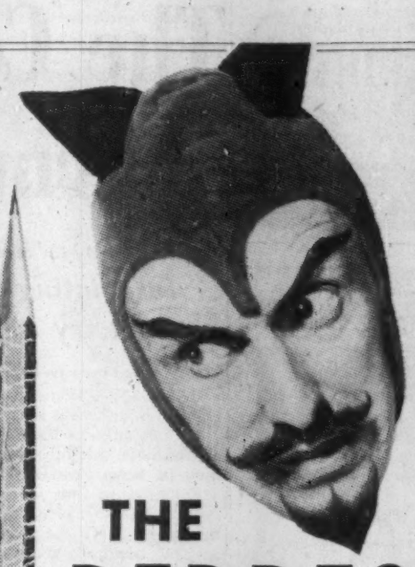
Should it give the public and in particular employers requesting pension plans what they want — namely, the right to share and profit in the development and growth of the country? If the life insurance industry will not give it, others will and have been doing so.

One great advantage of a relaxation of the rigidities imposed on life insurance company investment and valuation of assets would be this:

If, as we all hope, the fears of continuing inflation subside, the life insurance companies are free to return to their regular channels of investment without fanfare.

The law does not make a bad investment into a good one.

A free choice by the investment officers of the companies is another weapon against inflation.



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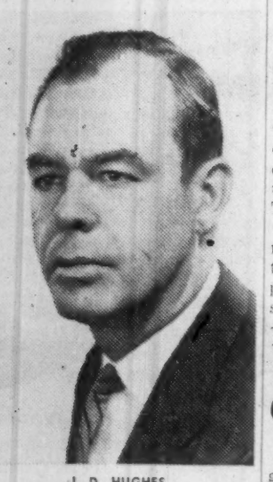
EXECUTIVE APPOINTMENTS AT CANADA ILLINOIS TOOLS LTD. (CITCO DIVISION)

H. W. BLAKLEY



J. D. HUGHES

Mr. Hercules Smart is pleased to announce the appointment of Harold W. Blakley, P.Eng., as General Manager of the Citco Division of Canada Illinois Tools Limited and John D. Hughes as General Sales Manager.

Mr. Blakley is a graduate of the University of Toronto in Engineering and Business and has previously been employed in sales and management positions with Babcock-Wilcox and Goldie-McCulloch and York-Shipley of Canada.

He will direct Citco operations from their new plant in Don Mills. The company has been manufacturing in Canada for the past 38 years.

Mr. Hughes has been with the Citco Division for several years, in a sales capacity, representing their wide range of cutting tools which includes hobs, broaches, milling cutters, shears, slitters, hack-saws, band saws and twist drills.

His many years of experience includes operation and sales of machines and machine tools for such companies as Alison Machinery, Bestec (Canada) and Small Arms Ltd. Twenty years in this field gives Mr. Hughes the background to provide capable assistance to users of Citco's products.

Winnipeg Ponders $2 Million Olympic Stadium Facilities

From Our Own Correspondent

WINNIPEG — Ambitious to get into the big leagues of international games competitions, Winnipeg is wondering whether it can afford the entry fee.

The fee, in this case the price of facilities for the 1963 Pan-American Games, is $2.6 million

This is what it would cost to enlarge seating at the Winnipeg Stadium, build tracks for bicycle and running races and construct an Olympic-size swimming pool.

Winnipeg's official bid to become the 1963 site must be submitted in a month.

In the meantime the city will be sounding out the federal and Manitoba governments for possible financial support.

Boosters of the Games, including Mayor Stephen Juba, say they would give Winnipeg a top-rated tourist attraction and leave a heritage of improved sports facilities.

About $1.9 million of the $2.6 million would be a permanent addition to the city's sports equipment.

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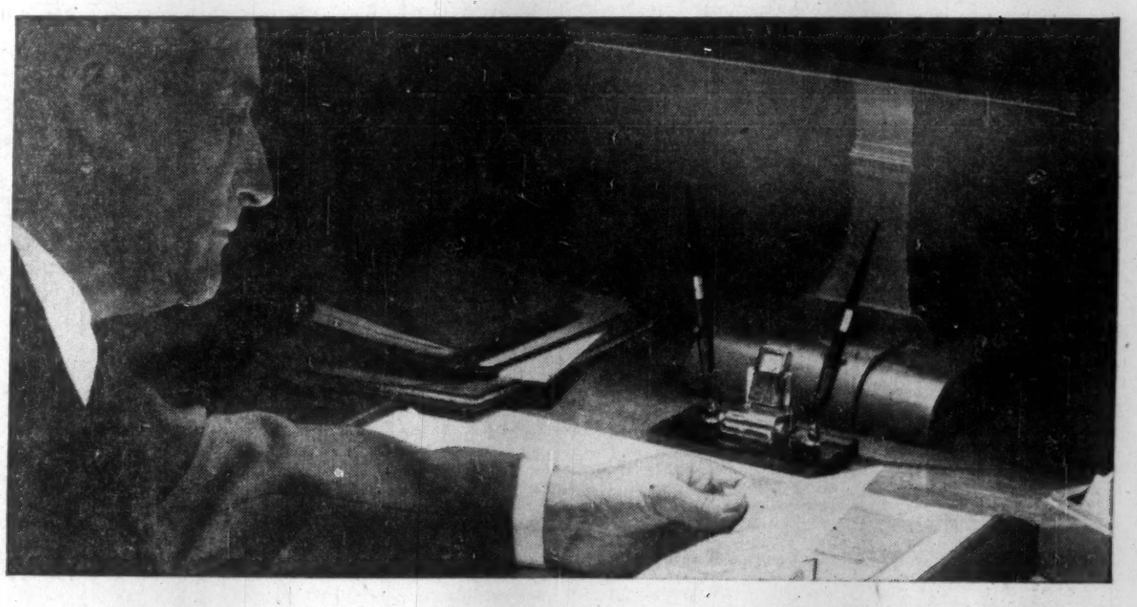

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ANNOUNCEMENT

CANADIAN GYPSUM COMPANY APPOINTMENT

MR. G. A. LONG

Mr. George A. Long has been elected Vice-President of Canadian Gypsum Company Ltd., following the retirement of Mr. F. B. Gibbs.

Born and educated in Toronto, Mr. Long joined Canadian Gypsum as a salesman in 1930. He became Assistant Sales Manager in Toronto in 1936, General Sales Manager six years later. Less than a year ago Mr. Long was named Director of Sales, a position he will continue to hold as Vice-President.

DRY DOCK JOBS

From Our Own Correspondent

SAINT JOHN — The $5 million **CNR** ferry Bluenose has entered drydock at Saint John for inspection and checkup. The ferry will be in dock for two weeks before returning to her run between Yarmouth, N.S. and Bar Harbor, Maine. Three other vessels are in the drydock — the tanker Irvingbrook; HMCS Dundalk and HMCS Huron.

(Advertisement)

A $10,000 MISTAKE

A Wall Street Journal Subscriber's Experience

After years of unsatisfactory progress in business—earning a few dollars here and losing a few dollars there—I decided to try new tactics. I decided to broaden my outlook—to find out more about what goes on in the business world—to learn about new inventions, new industries, new ways of doing business.

One thing I did was to subscribe to The Wall Street Journal. Believe me, it has paid off. The reports in The Journal come to me *daily*. I get the fastest possible warning of any new trend affecting my business and personal income. I get the facts in time to protect my interests or to seize quickly a new profit-making opportunity. Last year I earned $5,000 more than the previous year. Why didn't I subscribe to The Journal two years sooner? I was wrong not to. It was a $10,000 mistake.

This experience is not unusual. The Journal is valuable to owners of small businesses. It is a wonderful aid to salaried men making $7,500 to $25,000. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 2-21

ANNOUNCEMENT

SIMPSONS-SEARS WINNIPEG STORE MANAGER

J. C. PATERSON

G. F. Trotter, Vice-President—Retail Administration, announces the appointment of Mr. Paterson as manager of Simpsons-Sears new Winnipeg department store to be opened this spring. A native of Scotland, Mr. Paterson was manager of the Simpsons-Sears retail store at Kingston, Ont., until his appointment two years ago to General Retail Sales Manager of the Company in Toronto.

The Cold Sea Warms Homes

Here's a look at Nova Scotia's fascinating eel grass insulation industry . . .

Special Correspondence

HALIFAX — Home insulation from the dark, cold sea?

It's not only an industry, but a profitable sideline for fishermen in Nova Scotia.

Eel grass, a type of seaweed found close to shore, has been insulating Maritime homes for several hundred years.

It has been an industry since World War I.

Guildfords Ltd., Halifax, founded in 1906, claims to be the only firm in the world today manufacturing eel grass insulation. The company has been at it since 1929.

The company has 200 full-time employees, and an annual business volume near $2 million.

It also produces foam glass insulation for refrigeration uses.

The company's eel grass plant is at Sable River on the Atlantic coast, 80 miles from Yarmouth.

Four collection depots are spread over two counties, and the dried, baled, hay-like material is trucked to the factory.

In 1950, company bought 400 tons. The target is 1,000 tons in 1960, because of increasing sales.

There's no lack of raw material. Only controlling factor: How far the harvesting site from a depot and access to highways?

Best areas for growth seem to be protected bays with a fresh-water stream to provide a bed of silt.

Eel grass is found in other areas of the world, including Europe.

But scarcity of right type of bays elsewhere rule out commercial development.

Natural qualities make eel grass vermin proof and fire resistant.

Its tubular-type growth with cells absorbs noise, so it's useful for sound deadening and acoustic purposes.

It's one crop that requires no planting and tending, and it's easily gathered.

Eel grass starts growing from a bulb in May just off shore.

By mid-summer it often reaches a length of 10 ft.

The plant breaks off from the root, and wind and tide float it to shore. Harvesting time is from July to November.

Harvesters get about $25 a ton for the raw dried weed.

The fishermen rake it up using dories, horses or trucks, and spread it to dry in the sun.

The finished product is manufactured in batts with aluminum foil backing. Batts range from one in. to three in. thick, and up to 50 ft. long.

Early settlers used eel grass to insulate their log huts.

First company to develop and promote eel grass insulation on a big scale was **Cabot**, of Boston.

Cabot Quilt reached wide markets during the first third of this century.

Radio City, New York, and the BBC building, London, Eng., have Cabot Quilt insulation.

Raw materials were shipped from Nova Scotia to Cabot's U. S. plants. But in 1932 a blight hit the eel grass.

Cabot and Guildford both went out of production.

The U. S. firm investigated the possibilities again after World War II, but raw material transportation costs from Nova Scotia were too high.

Guildfords went back into production in 1938.

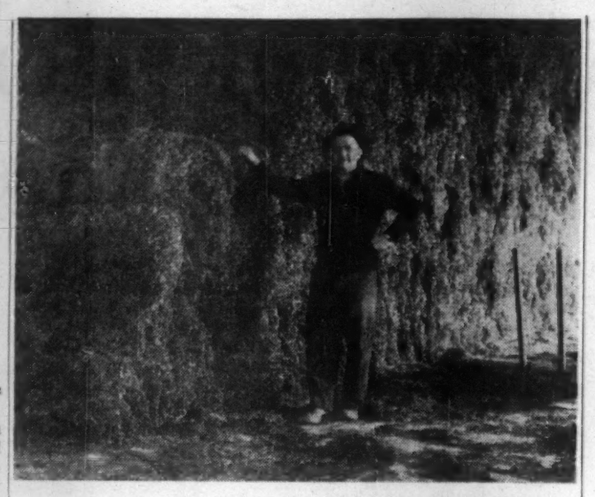
Some shipments go to Central Canada, but biggest sales are in the Maritimes.

The company has sales offices in Moncton, Saint John, Sydney and St. John's. A new Halifax head office will be built soon.

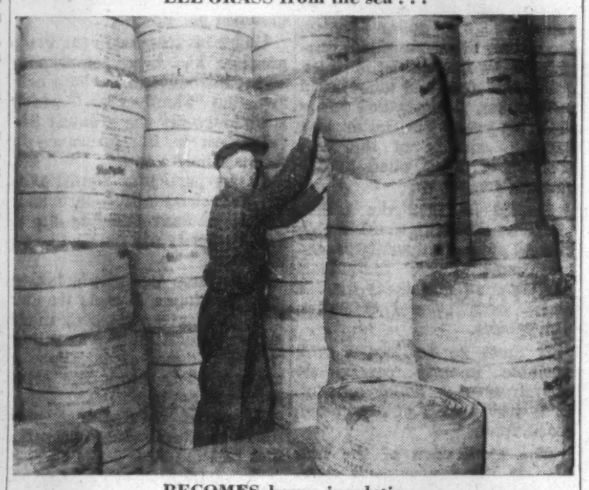
"There's a big potential in this area," says Tom Guildford, director of production and purchasing.

"Most local manufacturers complain when freight rates go up.

"I think higher rates could help our economy, because they act as a barrier to outside products and should stimulate Maritime activity."



EEL GRASS from the sea . . .



BECOMES home insulation.

Expect Higher Exemptions In Ontario Death Duties

Ontario will probably go part way soon toward meeting the "high cost of dying" criticism of its succession duty structure.

Trust company officials believe the Ontario government, at its current legislative session, will raise the exemptions for preferred class heirs (i.e., those in direct line — parents, spouse, children, grandchildren) from the present $50,000.

One guess is that the new exemptions might be $75,000.

But Ontario and Quebec appear determined to stay in the succession duty field, a position which they consider unassailable constitutionally.

In the year ended March 31, 1958, Ontario collected $32 million in succession duties, Quebec $21 million.

Latest public criticism of the provincial succession duty arrangements was voiced last week by General Manager Ernest T. Godwin at the annual meeting of **Crown Trust Co.** in Toronto.

He urged that Ontario and Quebec, the only two provinces which levy a succession duty, rent that source of revenue to the federal government.

In return, Ottawa would pay the provinces an amount equal to the succession duties they would otherwise have received.

Ontario and Quebec estates often pay a substantially higher duty than those in other provinces, because provincial exemptions are lower than those provided in the federal Estate Tax Act (**FP**, Oct. 18).

Mr. Godwin cited the example of an American, owning land in Alberta worth $250,000 and leaving a $1-million estate entirely to his wife. Canadian estate tax would be $37,500.

If the land had been in Ontario, provincial succession duty and federal estate tax combined would be $57,000, an increase of 52%.

The Crown Trust general manager also referred to the "injustice of ignoring income tax-liability in valuing the shares of closely-held companies, annuities and other similar situations."

NEW COMPRESSOR

Manufacture of a new line of small pickup gas compressors was due to start this week in Calgary for **Cooper-Bessemer of Canada Ltd.**, subsidiary of **Cooper-Bessemer Corp.**, Mount Vernon, Ohio. The compressor, operating in the 150-350-hp range, is designed as a package unit complete with accessories. Manufacture is also starting in a plant of the parent company in Houston, Tex.

McGill to Offer Staff Courses

Seven courses will be available at McGill University's Staff Development Institute in its 1959 program, which includes two new courses and revisions of others.

Course material and the special faculty professors who will supervise instruction are:

—**Job evaluation** by Dr. Jay L. Otis, Western Reserve University, May 19-23.

—**Sales management concepts** by J. Richardson Johnson, Ohio State University, June 1-5.

—**Problems of organizational behavior** by Dr. Paul Lawrence, Harvard Graduate School of Business Administration, June 10-12, Aug. 31-Sept. 4.

—**Problems in the effective management of human effort** (designed for senior line and staff men responsible either for development of executive talent or organization of staff) by Dr. Alex Bavelas, Stanford University, July 6-10.

—**Personnel interview workshop** by Dr. Edward C. Webster, McGill University, Aug. 31-Sept. 4.

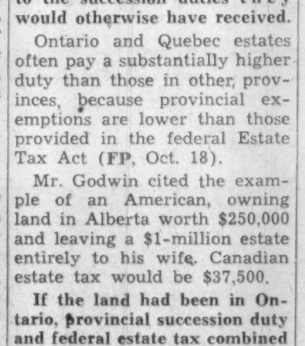
—**Wage & salary administration seminar** by Dr. Jay L. Otis, Western Reserve University, Sept. 8-12.

—**Human engineering institute** by Dr. C. H. Baker and staff of Defence Research Medical Laboratories, Toronto, Sept. 9-19.

The last is an instructional course for professional engineers engaged in the design of equipment.

ANNOUNCEMENT

NAMCO APPOINTMENT



CHARLES N. SARNEY

G. Winter, General Manager of National Masonry Co. Ltd., announces the appointment of Charles N. Sarney as Sales Manager of the Company. Mr. Sarney was formerly the Sales Manager of Moffats Limited, Heating and Air-Conditioning Division, and Sales Manager of Lennox Industries (Canada) Ltd.

YOUR ESTATE AND DEATH TAXES

A BOOKLET YOU SHOULD STUDY CAREFULLY. YOURS FOR THE ASKING

How will your estate be affected by the new CANADIAN ESTATE TAX ACT?

This Act came into force on January 1, 1959, and changes the basic method of levying death taxes on estates of deceased persons.

You should know about these changes and your tax position should be examined carefully to determine whether the new Act will necessitate any amendments to your Will.

This Montreal Trust Company booklet gives a summary of the new Canadian Act, comments on the Ontario and Quebec Acts, and cites examples of how representative estates will be taxed.

A copy of this booklet will be mailed to you free of charge upon request. Write or telephone the local office of Montreal Trust Company.

MONTREAL TRUST Company

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TORONTO • VANCOUVER • VICTORIA • WINNIPEG
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CHICAGO LINK

Chicago is first midwestern U. S. city to be linked to 23 Canadian cities by Telex service. Inaugural messages used the Telex network of **Simpsons-Sears** in Canada and **Sears Roebuck & Co.** in Chicago. New York was the first U. S. city to join the network last May. Telex, installed in Canada by **CNR** and **CPR** communications, provides service through instant printed conversations with other subscribing firms.

First 50 years of powered flight in Canada

1909 THE SILVER DART

The first powered flight in Canada was made in this plane by J. A. D. McCurdy at Baddeck, N.S. on Feb. 23rd, 1909. It was also flown for the Military at Pettawawa in July of that year.

1919 TRANSATLANTIC VICKERS

The first plane to fly the Atlantic, non-stop, was a Vickers Vimy flown by Capt. John Alcock and Lt. A. W. Brown. On June 14th; 1919 they flew the 1890 miles from Newfoundland to Ireland in 16 hours, 12 minutes.

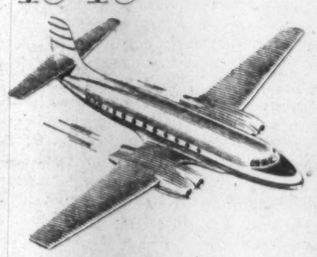
1929 RCAF FORD TRI MOTOR

The first Ford licensed for floats, wheels and skis was accepted by the RCAF in June 1929 and used on forest dusting projects. It flew on transport and radio test work until 1936.

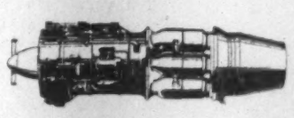
1939 TCA LOCKHEED ELECTRA

The first passenger service Vancouver-Montreal was started by TCA with Lockheed Electras on April 1st, 1939. Overnight trans-continental air mail had been in use since March 1, 1939.

1949 THE JETLINER



The first jetpowered airliner to fly in North America was the Avro Jetliner on August 10th, 1949 at Malton, Ont. It was also the first jetpowered airliner to land at Idlewild, N.Y. in April 1950, eight years in advance of any other jet airliner. It flew at 430 M.P.H.



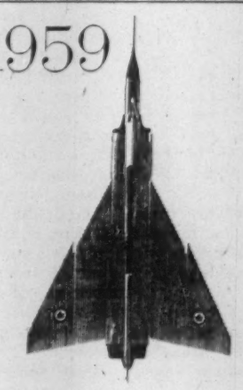
THE ORENDA

The first operational jet engine designed and built in Canada had its first ground running Feb. 10th, 1949. 3794 Orendas in 14 models have logged over 1,000,000 hours in CF-100's and Sabres on four continents.

AVRO CF-100

First jetpowered fighter aircraft designed and built in Canada. The CF-100 flew Toronto-Montreal 638 M.P.H. Squadrons of CF-100's are in service with RCAF, NATO and the Belgian A.F.

1959

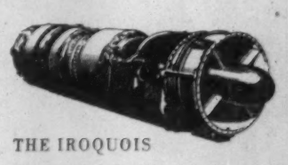


ARROWS IN THE SKY

Canadian research, design and manufacturing skills have produced the most advanced fighter aircraft in the Free World. Less than a year ago the first Avro Arrow took to the air. Its flight record has been impressive.

Proceeding according to plan, the first aircraft flew faster than sound on its third flight, and more than 1000 M.P.H. on its seventh flight.

Today, with five Arrows flying, even greater performances are being achieved as the extensive development test program confirms the soundness of the Arrow's basic design for its high performance role with the RCAF.



THE IROQUOIS

Created by Avro's sister company, Orenda Engines Ltd., the IROQUOIS is rated at more than 20,000 lbs. thrust (thrust weight ratio 5:1). First production Iroquois are for the Avro Arrow Mark 2 at Malton.

AVRO AIRCRAFT LIMITED

MEMBER: A. V. ROE CANADA LIMITED & THE HAWKER SIDDELEY GROUP • MALTON CANADA

Letter from London

Macmillan may upset the U. S., but Eisenhower engineered the whole mess . . .

By ADELPHI

PRIME MINISTER Macmillan is doubtless upsetting the Americans with his very smart move in visiting the Russians.

But then the Americans should remember they are causing a lot of upset in our affairs because their General Eisenhower engineered the folly of a divided Berlin which is causing us all too much trouble.

Had the American general taken Montgomery's very good advice, our side could have taken Berlin before the Russians could have got there and this whole messy and dangerous problem would not have been created.

Certainly there is an acute difference of opinion between the U. S. and the Franco-British bloc over the solution of the Berlin problem.

The lesson of history is that an artificial division of a city results in a running sore that can never heal.

Worse than that, it gives the conquered race a deep sense of grievance.

Russia, on principle, is bedeviling the whole affair by threatening to hand over the the Western routes to Berlin to East German control.

If this happens Britain and France would almost certainly set up an air lift again, but the Americans are saying that they would also meet the challenge on the ground and send through armed convoys.

It is almost certain that history will prove that Montgomery was right.

The unnatural partition of Berlin was bound to create a situation which would become more menacing as the years passed by.

* * *

It has just come to my attention that the British tax payer, to his own surprise, has in recent years invested no less than £6,000 million in the development of superweapons.

Nor is that the whole story. The British stockpile of H-bombs and A-bombs is to be increased substantially.

New types of ships are being designed to fire the quaintly named anti-aircraft missile "Seaslug," and more submarines of the Porpoise class (for detecting enemy submarines) will soon be in production.

If all this vast expenditure resulted in high employment it would not be so hard on the nation's economy but in fact it is largely a matter of employing scientists and highly skilled workers.

* * *

In the week under review the Socialists forced a debate on the serious increase of unemployment.

According to them nations of the world are spending so much money on security that they are heading madly for financial insecurity.

There is no reason to doubt that Prime Minister Macmillan is fully cognizant of the danger.

His journey to Moscow is not merely to exchange meaningless courtesies with Mr. Khrushchev.

Both the free world and the slave world are so determined to have military security that they are risking bankruptcy.

When Macmillan decided to accept the invitation of the little Russian dictator, he held a private meeting of the Conservative MPs but, according to gossip, he did not hold out any hope of an early solution to the universal struggle between Communism and Freedom.

Yet it would be wrong to suggest that Macmillan takes a pessimistic view of world affairs.

Since it is obvious that nuclear weapons have made war impossible — except on the basis of mass suicide— the Communist world and the free world will have to find a way of living together.

That is undoubtedly in the minds of Khrushchev as well as Macmillan, nor is it likely that President Eisenhower is in disagreement with their point of view.

It might be that Khrushchev is merely playing to the gallery by inviting the prime minister to visit Moscow.

But it is more likely that the Russian dictator wants to tranquilize his own people and give hopes of peaceful co-existence.

A shrewd observer who is close to the prime minister put forward the interesting theory that instead of the world being divided into two blocs it has now become three blocs: (1) the Western nations, (2) Russia and its satellites and (3) Red China.

To which he added the interesting theory that Russia is now looking to the West as its guarantee against the encroachment of China.

* * *

In the midst of all this, Macmillan quietly entertained some of his close friends on the occasion of his 65th birthday.

It is not without interest that while 65 is regarded as the normal retiring age and comes under the Old Age Pension—if the income is not beyond a certain level — in political life there is no such rule.

In the 1914 war it was the aged Clemenceau who fired the veins of the French when it seemed that the Germans would sweep triumphantly to Paris. And Marshal Foch as the victorious commander was no chicken.

Nor have we forgotten that it was to the 65-year-old Churchill that Britain and the civilized world turned when Hitler stormed across Europe.

Therefore we are confident that Macmillan has many vibrant, useful years ahead of him.

I do not know whether Hugh Gaitskell or Nye Bevan look at No. 10 Downing St. with a proprietary eye when they pass it, but they had better not order the furniture movers just yet.

* * *

Everyone is sorry about John Foster Dulles.

The fact that he is unprojectible and that his name suggests it is lacking one letter of the alphabet, have helped to create a false impression.

Admittedly he is not a dynamic or glamorous figure, but he is a dedicated servant of the civiljzed world.

* * *

Is Britain spending enough promotion money in Canada?

That is a matter which is troubling our elegant president of the Board of Trade, Sir David Eccles.

Sir William Rootes claims that his firm is constantly stepping up its advertising expenditure in your fair country.

According to his figures, Sir William's advertising budget for 1959 will not be less than $300,000.

In addition his firm has many promotional plans in mind which will bring precious dollars to London.

* * *

The armistice which has been reached in Cyprus is welcome from a humanitarian point of view but London is not convinced that it is a triumph for Britain.

The Greeks are still Greeks, and the Turks are still Turks.

It would seem that they are willing to come together so that the British can be ousted.

At any rate there is a welcome pause in the campaign of violence.

It may well be that the firmness and patience of the British have paid off at last.

Even so the Britons on the island will sleep with pistols under their pillows until such time that peace will be a reality and not a device to get rid of the troops.

And now as we are dealing generally with the sombre side of life, let me inform you that at Eton College 350 of the 1,167 boys have flu.

The famous school is a singularly unhealthy affair having been built in the days when ventilation was an unknown science.

However, it still manages to produce a large number of ultimate Tory politicians and officers in the Brigade of Guards.

The Eton collar, the morning coat and the top hat, seem to do something to the scholars providing they survive.

Goodyear Net Drops 14.4%

Consolidated net profit of **Goodyear Tire & Rubber Co. of Canada** was $3,864,241 or $13.92 per common share in 1958, states President R. C. Berkinshaw in a preliminary report to shareholders. Figures are unaudited.

This was a drop of 14.4% from 1957's $4,420,954 or $16.07 per share.

Profits were adversely affected by lower selling prices in a highly competitive market, and lower sales to the automotive industry.

Replacement sales, he says, were "well maintained."

Capital expenditures in 1958 totaled $3,132,023, compared with $4,195,419 in 1957. Depreciation amounted to $2,463,704 ($2,550,-899 in 1957).

Working capital increased by $2,109,465 to $29,528,407 at year-end. Ratio of current assets to current liabilities was 8.0 to one compared with 6.7 to one at end of 1957.

ANNOUNCEMENT

TOP MARKETING-SALES GROUP SET AS CANADIAN COMPANY OPENS DRIVE ON MULTI-MILLION DOLLAR WATCH MARKET

R. MARK BOURQUIN

Elected Vice-President and General Manager of Trans Canada Precision Instruments Limited, R. Mark Bourquin has announced his company's plan to compete for the low and medium priced watch market through the jewellery trade with the introduction of two completely new lines of 17 to 25 jewelled watches, nationally advertised at prices ranging from $12.95 to $39.95. TCP, as the company is known, has initiated a new concept of putting marketing management into the field as an active merchandising and sales force. The operation has attracted some top management and sales personnel from diverse fields. Mr. Bourquin, formerly with Bulova Watch Co. Ltd., takes active charge of TCP's operation.

WALTER H. PERKINS

Walter H. Perkins resigned as President of International Silver Company of Canada Ltd., to become Vice-President-Sales for TCP.

HARVEY R. CYR

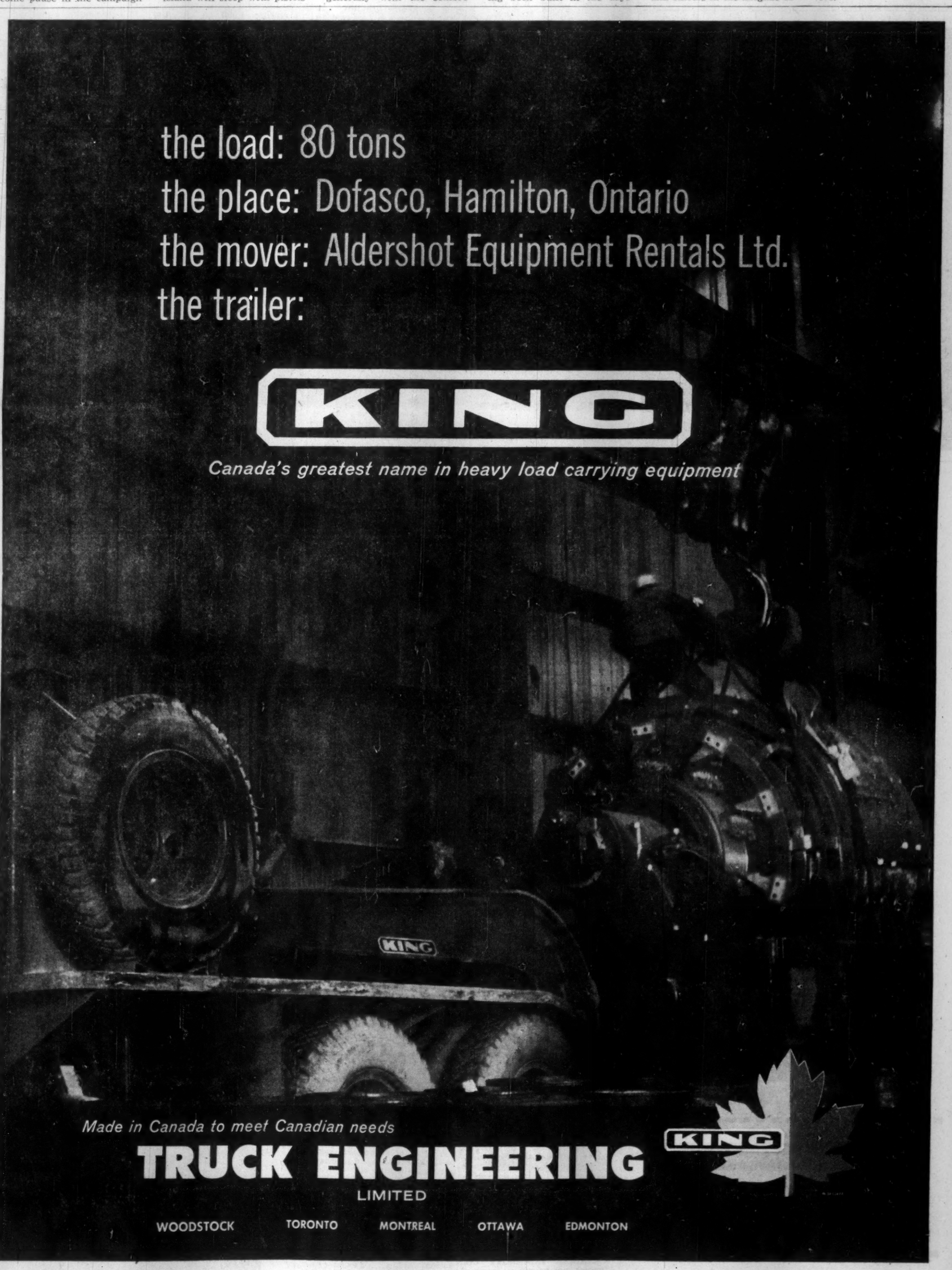
Mr. Harvey Cyr, experienced in the jewellery field and formerly with International Silver has been appointed Quebec representative.

ROBERT E. DAY, JR.

From Hinde & Dauch comes Robert E. Day, Jr., who will take over the Maritime markets as well as Eastern Ontario.

GORDON HANNA

Gordon Hanna, formerly of Sylvania Electric Company will be Western Canada representative. Head office for the company in Toronto.



ANNOUNCEMENT

CANADA CEMENT COMPANY APPOINTMENT

MR. G. L. DARLINGTON

Following a meeting of the Directors of the Canada Cement Company Limited, held this week, the appointment of Mr. G. L. Darlington as Comptroller of the Company was announced. Mr. Darlington held the position of Assistant Secretary-Treasurer before his new appointment.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Scarborough

James Howden and Co. of Canada, subsidiary of **James Howden and Co.**, Glasgow, Scotland, is planning an expansion of its Scarborough, Ont., plant beginning around May.

The company opened its first Canadian plant, occupying 37,000 sq. ft. in Scarborough only last spring.

General manager of the Canadian company is W. MacOwan.

Located on a 12-acre site on Birchmount Rd., the plant consists mainly of a large single bay, 358 ft. x 88 ft.

Plans call for construction of a similar size bay and extension of the office area.

The company designs and manufactures fans, blowers, air preheaters, dust collectors and compressors.

Production is now under way for some of the largest equipment of this type ever ordered by Canadian industry.

Size and weight of some of the units made in the plant is indicated by the 55 ft. headroom required and two overhead cranes with capacities up to 25 tons.

Railway cars can be brought into the final assembly end of the plant.

W. Dickie, production manager, claims that many mass production techniques have been applied to custom-built units in the Canadian plant, without sacrifice of quality.

Parent firm, James Howden and Co. was founded in 1854, is one of the world's largest makers of industrial and power plant equipment for both land and marine applications.

MacOWAN

It was represented in Canada by distributors for nearly 30 years until the formation of the Canadian company.

The Canadian company has branch offices in Montreal and Vancouver.

Kitchener

Deilcraft Furniture Division, Dominion Electrohome Industries Ltd., Kitchener, Ont., will increase production by consolidating the working force and machinery of two existing Deilcraft furniture plants into one plant at Breithaupt and Duke Sts., Kitchener.

The vacated plant at Shanley and Duke Sts. will become a warehouse.

The new step will consolidate most of the division's operations, lead to increased efficiency, and enable modern machinery purchased in recent years to be used for longer periods daily. This will reduce operating costs substantially.

The division produces cabinets for radio, television and hi-fi units, as well as a wide range of furniture for the home.

Toronto

O'Day Associates Inc. of Canada, has been formed by **George D. O'Day Associates Inc.**, Boston, Mass., to handle the O'Day line of fibreglass sailboats and outboards. Address: 170 Bloor St. W., Toronto.

Irwin Haladner, Toronto, who runs a children's camp in Temagami, and who has extensive experience with sailing programs, has been appointed president of the new Canadian company.

Fred Haiblen, president of **Jedwin of Canada Importers**, Toronto, has been appointed secretary-treasurer.

George D. O'Day of Boston and Duncan J. Scott, of Fall River, Mass., have been appointed vice-presidents. Mr. O'Day is president of the U. S. firm and Mr. Scott is president of **Marscot Plastics Inc.**, manufacturer of fibreglass plastic boats, shapes and sheets.

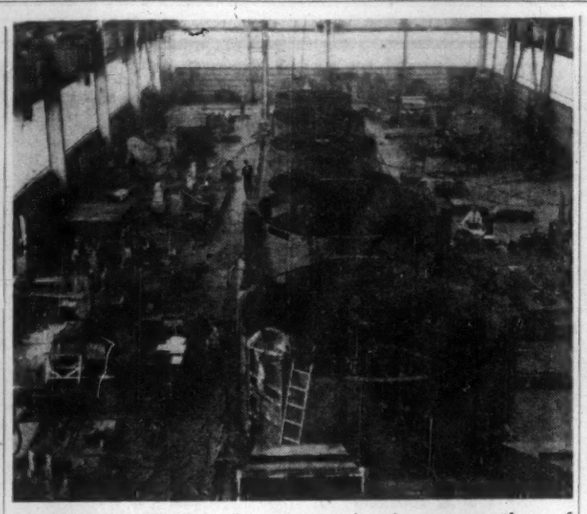
The Canadian company plans to assemble boats later on, and finally to manufacture them, perhaps by the fall of 1959.

The sailboats will range in size from 10 ft. to 19 ft.

St. Catharines

Conroy Manufacturing Co., St. Catharines, Ont., is building a 13,000 sq. ft. extension to its plant.

When the building is completed in mid-March, some adjoining land will be purchased for a further extension.



AIR PREHEATERS under construction in present plant of James Howden & Co. of Canada, Scarborough, Ont. Plant will be expanded this year.

The expansion will provide greater production efficiency by eliminating overcrowding in some departments.

Overhead crane down the centre of the new building will allow easier movement of materials which are moved by hand or hand truck at present.

The company produces 12 models of oil heaters and 10 different gas heaters. About half of its productive capacity is devoted to automotive parts.

Montreal

Steinberg's Ltd., is building a $2 million warehouse containing 300,000 sq. ft. on a 20-acre site near the company's present head office on Hochelaga St., Montreal.

Part of the company's five-year expansion program, it will have its own enclosed rail siding and truck dock and will be laid out for maximum efficiency in materials handling.

All grocery stock for Steinberg's 69 supermarkets in Quebec, Ontario and New Brunswick, will be centralized in the new warehouse.

Storage of perishables and non-foods, and processing and packaging operations will continue on an increased scale in the main distribution centre at 5400 Hochelaga St.

Toronto Area

News of industrial expansion as reported by the Toronto Industrial Commission:

Robert Monrad Co., a recently formed Canadian company, has acquired 14,400 sq. ft. of floor space at 63 Torbarrie Rd. The company is sole Canadian manufacturing and distributing agent in Canada for **Foote & Jenks Inc.**, Jackson, Mich., manufacturer of flavors for ice cream, beverage, pharmaceutical, candy and baked goods industries.

The Canadian company will provide contract manufacturing and packaging facilities for U. S. firms in the food and dairy lines, including the **Smith Brothers** Cough Drops.

It also makes and distributes for **Chr. Hansen's Laboratory Inc.**, Milwaukee, Wis., a line of dairy preparations, such as cheese and butter color.

Iko Roofing Products Ltd., subsidiary of **Iko Asphalt Roofing Ltd.**, Calgary, Alta., is completing a plant in Brampton, Ont., which will contain 29,500 sq. ft. of floor space.

The plant is located on a seven-acre site which will allow for future expansion.

Manufacturing equipment includes a 48-in. machine for production of asphalt shingles in groups of four instead of the more common three-width type.

This will enable the company to produce enough shingles in an eight-hour period to cover the roofs of 120 five-room bungalows.

Other products to be manufactured include roll roofing, built-up roofing and building papers. Plant and equipment will cost over $500,000.

Thomas Foods Ltd., a new company formed by Canadian interests last summer, has purchased a new plant on Wharton Glen Rd., south of Highway 5, and a mile west of Highway 27, in the Summerville area of Toronto township.

Covering 4,000 sq. ft., the plant is now being equipped with machinery for manufacture of mustard specialties for trade distribution. Other specialty food items will be made by the firm in the future.

E. John Thomas is president and general manager.

Hampson Paper Box and Printing Co., a new firm formed recently by a group of businessmen in Aurora, Ont., has leased a 6,000 sq. ft. building on Dunning Ave., Aurora.

Machinery has been installed for manufacture of printed folding cartons and advertising promotional material including point-of-sale display cards, labels, etc.

New England Valve Corp. of Canada, subsidiary of **New England Valve Corp.**, Worcester, Mass., has started manufacturing at 1 Seneca Ave., Port Credit, Ont. Since its formation in 1956, the company has been acting as a direct sales representative.

The company makes forged steel valves in a variety of styles for refinery, chemical, power and process industries.

Materials in the valve and trim can be adjusted to withstand service conditions from 800 psi at 850 F to 2,500 psi at 100 F.

Sizes up to two in. are now assembled and tested here and Canadian content will grow as market develops.

Compact Ladder Co., has moved its head office and plant to 53 Samor Rd., Toronto.

Beginning operations 11 years ago, the company has undergone two expansions to the new location which contains 20,000 sq. ft. of floor area.

Wood and steel ladders of all kinds are made in the Toronto plant and in a branch plant in Montreal.

Specialized items made include steel rolling platform ladders and swing stage platforms used in building cleaning operations. The company also distributes a complete line of aluminum and magnesium ladders.

Creative Display Advertising Ltd., will move into a new building at 850 York Mills Rd., in the Don Mills area of Toronto this month.

Started only four years ago with seven employees in an 18,000 sq. ft. plant on Laird Dr., the company will now have 30,000 sq. ft. of space and employ 60 people.

Products made are point-of-purchase displays in wood, metal, plastic, glass, wire and card.

Triangle Conduit and Cable (Canada) Ltd., is building an addition to its plant on Warden Ave., in Scarborough township.

Apart from office facilities, the company's present production area comprises 150,000 sq. ft.

Chief products are electrical wire, cable and conduit for use in the construction industry. Completion of the current expansion program will allow introduction of new lines.

Company Reports

Financial

EASTERN TRUST CO., Halifax, N.S., net profit of $240,966 for 1958 was 21.4% higher than 1957's $198,530.

Total assets under administration at year-end were $190,995,284 ($165,934,244 at Dec. 31, 1957). Estates, trusts and agencies under administration totaled $158,600,097 ($142,980,916).

Company sold its Toronto property and acquired new premises there.

President D. McInnes reports marked business expansion in all departments.

	1958	1957
	$	$
Liabs. to public, etc.*	29,792,468	20,438,600
Shareholders' equity	2,602,719	2,514,728
*Secured by:		
Mortgages	11,194,998	9,369,768
Office premises	284,000	454,000
Liquid assets†	20,916,189	13,129,560
Total	32,395,187	22,953,328
†Incl. stocks and bonds.		
Estates account	158,600,097	142,980,916
Net profit	240,966	198,530
Earned per Share	$1.93	$1.59
Paid	1.00	1.00

Insurance

CANADIAN INDEMNITY CO., Winnipeg, net premium income of $6,072,774 for 1958 was 11.5% higher than 1957's $5,447,225.

Ratio of losses incurred to premiums earned was 53.9%, President W. C. Riley reports.

Ratio of general expenses, excluding government license fees, taxes and profit commission to net premiums written was 37.3%. Ratio of government license fees and taxes, excluding corporation income tax, to net premiums written was 3.1%.

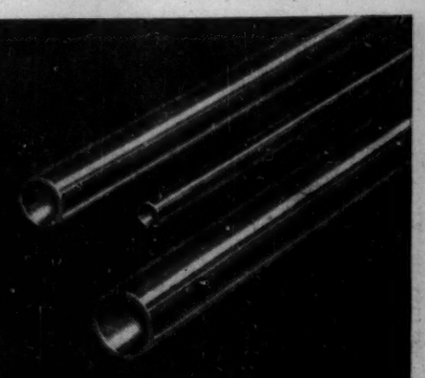
Book value of securities held at year-end, less investment reserve, was $7,352,337. This was $119,636 less than value authorized by Superintendent of Insurance, and $49,254 less than their market value.

A profit of $16,349 was realized on sale of securities and investments previously written off.

Here are important items in company's statement:

	1958	1957
Net prem inc.	$6,072,774	$5,447,225
Invest. inc., etc.	301,060	518,960
Losses & adj. exps.	3,121,413	3,774,842
Gen. exps., fees, etc.	2,432,813	2,399,047
Shareholders' divds.	50,000	40,000
Total assets	9,339,287	8,820,736
Liabs. to public	6,341,178	6,084,910
Liabs. to sh'hldrs.	500,000	500,000
Reins. res. liabs.	182,351	110,375
Surplus	2,406,758	2,125,451
Earned loss ratio	53.9%	65.8%

WHAT DO YOU MEAN "TUBEMANSHIP"?



For more than 40 years at Wolverine plants in the United States, "Tubemanship" has been the word used to describe quality tube and tube-manufacturing techniques.

Now that Wolverine Tube has started production in Canada, Tubemanship will become an integral part of daily operation in its new $7,000,000 plant at London, Ontario.

Tubemanship stands for years of experience, constant research, sound engineering and a "top to bottom" organizational determination to manufacture only the finest of copper and copper-alloy tubing.

Wolverine's tubular product line includes copper water tube and pipe, copper drainage tube (DWV), copper refrigeration service tube, copper general purpose tube, commercial copper and brass tube for general industry and copper alloy condenser tube. Each of these various types of tubing will be manufactured from Canadian raw materials and will be available in a wide range of sizes, wall thicknesses and alloys.

Wolverine's new plant at London, Ontario is among the most modern on the North American continent and its tube manufacturing equipment is the finest available. Rigid quality control throughout all steps of the manufacturing process will assure tubing that completely meets all government and industry specifications.

Next time you order copper or copper alloy tubing make Wolverine Tubemanship your "Buy Word". For complete information about Wolverine products write for your copy of the General Products Catalogue. Dept. AA-2.

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

Will your Executor be skilled in managing investments?

National Trust has this important experience.

National Trust COMPANY LIMITED
TORONTO HAMILTON MONTREAL WINNIPEG
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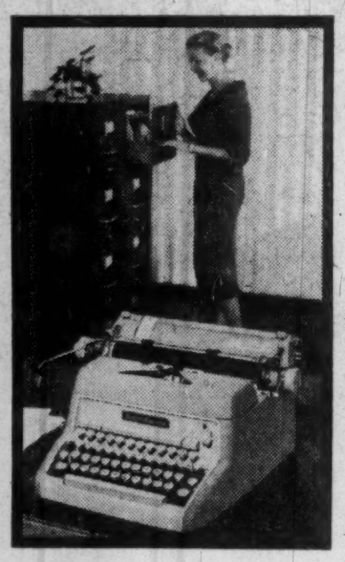

How her boss solved a typing bottleneck...

Thanks to her new Smith-Corona 62 SECRETARIAL, this typist is really producing! Her work's faster—because Smith-Corona's exclusive Accelerator Action brings the keyboard to life under her fingers! Her typing's crisper—clear, neat, uniform. And her boss is happier . . . "best typist I ever hired!"

All good reasons for you to investigate the new Smith-Corona 62 SECRETARIAL. Choice of colours; in both fabric and carbon ribbon models. Have your secretary mail the coupon today!

Smith-Corona
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50% Profit on Stock? Or–300% Profit with a "Call"!

Last July, Northrop at 24¼ seemed ripe for a rise. Mr. W. bought 100 for $2,525. But I bought a 6-month CALL option on 100 shares for $250.

In December, Northrop hit 37½ which meant $1200 profit (a 50% gain) for Mr. W. on his risk of $2,525. But it also meant $950 profit for me . . . $1200 less the $250 cost of the CALL . . . **a net of almost 300% on my risk of $250!**

For $250 I controlled 100 Northrop for 6 months just as firmly as Mr. W. who put up $2,525 to buy it. And I made six times as much on my money.

Paul Sarnoff's booklet, "Profits with Puts & Calls" shows HOW to make these huge, quick profits . . . how to profit without EVER buying stock . . . how to enjoy gains REGARDLESS of which way a stock moves . . . and much more. Hundreds have paid $25 to hear Sarnoff's lectures. The booklet is yours for $1.95. Satisfaction guaranteed.

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ANNOUNCEMENT

OHIO CHEMICAL APPOINTMENT

G. VICTOR SCHLITZER

Hugh D. Cameron, President, Ohio Chemical Canada Limited, has announced appointment of G. Victor Schlitzer as General Sales Manager. Mr. Schlitzer, a graduate of Holy Cross College, Worcester, Mass., brings to the position experience of many years' service with the Company in the United States.

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About any insurance problem, see your local Agent.

Remember he can give expert advice on how to plan your security . . . and protect your possessions.

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Divert Red River To Stop Flooding

$72.5 million projects recommended for Greater Winnipeg.

From Our Own Correspondent

WINNIPEG—The disaster of 1950 when the Red River overflowed its banks, causing death and destruction, may never happen again — if $72.5-million projects are adopted.

This is the finding of a five-man commission, appointed in November, 1956, to determine what can be done by Canada's fourth largest city to beat the spring hazards of its rivers.

The commission recommended these three projects:

1—A Greater Winnipeg floodway branching off the Red from a point south of St. Norbert skirting the city's south and east boundaries and rejoining the river at Lockport, 20 miles north of Winnipeg with a channel big enough to accommodate a flow of 60,000 cu. ft. per second. Estimated cost $57,361,000.

2—Diversion of part of the flow of the Assiniboine River along the High Bluff route — from a point 48 miles west of Winnipeg and eight miles east of Portage la Prairie, north to Lake Manitoba and large enough to carry a flow of 25,000 cu. ft. per second. Estimated cost $8,672,000.

3—A storage reservoir near Russell, 222 miles northwest of Winnipeg, at an estimated cost of $6,450,000.

These projects, said the commission, would give protection to all of Greater Winnipeg.

Given conditions which cause flooding, the commission said, it was a mathematical probability that Greater Winnipeg and the Red River Valley will experience a flood of 1950 severity or greater on an average of once every 35 years.

The Assiniboine Valley, particularly between Headingly and Portage la Prairie, will be flooded much more frequently.

Faced with this certainty there were two alternatives, accept flood damages — or reduce or prevent them.

By comparing probable flood frequency and likely damage the commission estimated that at present costs and with present population the threat and occurrence of floods represent an annual economic loss of $14 million to the people of Manitoba.

Broken down, this is a loss of $12,870,000 to Greater Winnipeg, $751,000 to the Red River Valley, and $497,000 to the Assiniboine Valley.

The commission found the three projects recommended had economic justification.

Apart from protecting Winnipeg the projects would also protect farming areas between Headingly and Portage la Prairie and, to a considerable degree, the valley field between Millwood — 210 miles northwest of Winnipeg — and Brandon.

In one detail the commission differed from the Red River basin board which suggested a Greater Winnipeg floodway branching from the Red River at a point north of St. Norbert, 10 miles south of Winnipeg.

The commission said the floodway should branch from the Red at a point five miles further upstream south of St. Norbert so the village could be included in the protection area. The extra cost was estimated at $3 million.

The proposed diversion of part of the flow of the Assiniboine from a point between Headingly and Portage big enough to handle a flow of 25,000 ft. per second, plus the Russell reservoir, would give complete protection for all floods not exceeding 55,000 ft. per second.

Floods in excess of this could be expected only once in every 500 years.

This with the Russell reservoir would give considerable protection for the area between Millwood and Brandon.

With respect to towns along the Red River south of St. Norbert to the International Boundary and their adjoining farm lands all badly flooded in 1950, the commission said that no major project on which it had engineering advice could give adequate protection.

A combination of smaller projects if properly engineered and examined might assist in meeting their needs.

On this the report made these recommendations:

1. A detailed engineering study of the potential of the Pembina Dam.

2. Construction of ring dikes around towns and villages on the Red south of Winnipeg, if detailed study showed them feasible, economic and acceptable to the residents. Their estimated cost $1.25 million.

3. Engineering studies be started immediately in the Upper Red River Valley to determine effectiveness and benefits to flood control of (a) small reservoirs on tributaries of the Red; and (b) enlarging the main channel at various locations to get more uniform capacity and flow.

The commission made a careful study of cost and feasibility of flood insurance. It had access to records of a flood insurance program recently developed in the U. S.

It rejected the idea of a self-sustaining flood insurance scheme which it said wasn't practical or feasible on a government basis or by the insurance industry.

As an alternative it suggested possibility of an assistance fund supported by federal, provincial and municipal money in the same proportion which now applies to disaster relief in Canada.

For the Upper Red River Valley a fund of this kind would require a $15-million capital at 4% and annual payments of $750,000 a year.

The report also suggested the federal government could amend the Prairie Farm Assistance Act to cover specific losses of individual farmers for flood damage to growing crops and for farm land deterioration caused by floods.

The commission was headed by H. W. Manning, retired general manager of **Great-West Life Assurance Co.**

The report tabled in the Legislature by Public Works Minister Errick F. Willis was not unanimous.

One of its five members, John McDowell (a former MLA), did not support the recommendation for a Greater Winnipeg floodway.

Mr. McDowell said that deepening the channels of the Red and Assiniboine, clearing Lister Rapids north of Winnipeg and raising the present permanent dikes, would take care of floods as high or higher than in 1950.

Only two projects by themselves, said the other members of the commission, could give adequate protection to Greater Winnipeg.

One might be deepening the river channels as Mr. McDowell proposed, the other build the floodway as had been recommended.

To increase capacity of the river channels by 60,000 ft. per second — the proposed capacity of the floodway — would cost $123 million as against $57 million for the floodway.

Apart from being cheaper it could be more easily enlarged and its construction would involve no dislocation of industrial plants, and would avoid danger of increasing erosion to piers on the river banks.

Firm's Switch Coal to Gas Saves Imports

MONTREAL (Staff)—**Cyanamid of Canada Ltd.** plans a $5-million conversion program to bring natural gas into its Welland plant at Niagara Falls, Ont.

Gas will replace imported coal in the manufacture of ammonia and ammonium nitrate. Company has been buying some 100,000 tons of U. S. coal annually.

"The changeover is part of Cyanamid's plan to replace imported raw materials with those of Canadian origin wherever possible," said president Dr. L. P. Moore.

The gas will be purchased from **Provincial Gas Co.,** a subsidiary of **Consumers' Gas Co.**

Dr. Moore said the changeover, expected to be complete within 12 months, will increase plant capacity and result in more balanced production.

Output at Welland, coupled with urea and ammonia production at company's new Hamilton Bay plant, will be sufficient to supply all foreseeable markets in Ontario and Quebec for nitrogenous fertilizers.

SAINT JOHN

To Dredge New Channel Into Industrial Sites

From Our Own Correspondent

SAINT JOHN — The Courtenay Bay Causeway scheme has both shrunk and expanded.

It has shrunk in terms of land to be reclaimed — and expanded by probably millions of dollars in terms of what will be accomplished.

The full weight of the organized Saint John business community has been thrown behind the proposal (**FP**, Jan. 24, Feb. 14).

A revised plan has been approved under which **Irving Refining Ltd.** will do the job.

The route will be from Bayside Dr. to Union St. — about three quarters of a mile.

The big tanker docking facilities which were to have been built this spring at Reed's Point (next to **Acadia-Atlantic Sugar Refinery Ltd.**) will be built instead in Courtenay Bay.

A multi-million-dollar dredging job will be undertaken to open up the main channel into the bay.

About 120 acres of industrial lands will be reclaimed behind the causeway.

The federal department of public works has been asked to approve about $1,250,000 for dredging.

One of the biggest advantages of the scheme as approved:

It will bring an end to the dispute over whether oil and sugar mix — the basis of protests by Acadia-Atlantic Sugar against siting the tanker docks next to its plant.

No estimate has been made public as to the cost of the docks to be built on the east side of Courtenay Bay.

Four docks will be built to handle tankers up to 40,000 tons.

The $50-million Irving Refining Ltd. plant is well on toward completion and will require the services of about three million tons of shipping a year to keep it going.

Ancillary industrial plants are considered likely to be located on the land to be reclaimed from the bay.

About 1,000 million yd. of material will be dredged from the bed of the bay for use in land reclamation behind the causeway.

A continuous round of conferences has been going on between K. C. Irving and John D. Park, representing the company and top municipal and business leaders in a so-far successful effort to push the scheme at top speed.

Docks and service facilities will have to be ready when the refinery goes "on stream."

Mr. Park said that to put the docks in Courtenay Bay will cost more than to locate them at Reed's Point.

To go ahead with the plan depends upon the construction of the causeway.

The causeway elevation will probably be 32 ft. Saint John Municipality will build a road on top.

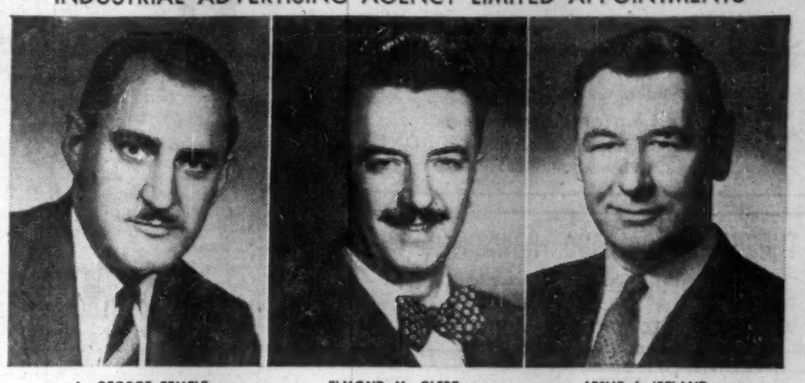
Cost of the causeway alone will be at least $1 million.

There will be a base 400 ft. in width, and a dredged channel through the reclaimed land to pump out sewage from Marsh Creek.

Donald O. Turnbull of **Turnbull and Scott** is consulting engineer for the project.

ANNOUNCEMENT

INDUSTRIAL ADVERTISING AGENCY LIMITED APPOINTMENTS



A. GEORGE TEMPLE — ELMOND M. GLEBE — LESLIE J. IRELAND

George M. Smith, President of Industrial Advertising Agency Limited, Toronto, Montreal and St. Catharines, announces the following appointments: Mr. A. George Temple, manager of the Montreal office, as a Director and the Vice-President of the Company; Mr. Elmond M. Glebe as Secretary; and Mr. Leslie J. Ireland as a Director.

Lowphos Ore Plans Start

The Canadian iron ore industry, hard hit by the 1958 drop in steel output, is getting set for a banner year in 1959.

Newest entry in the production picture is **Lowphos Ore,** which this spring will start operations at its Moose Mountain mine in the Parry Sound area of Ontario.

The announcement of early production follows hard on the heels of the decision by **Steep Rock Iron Mines** to double production in 1959.

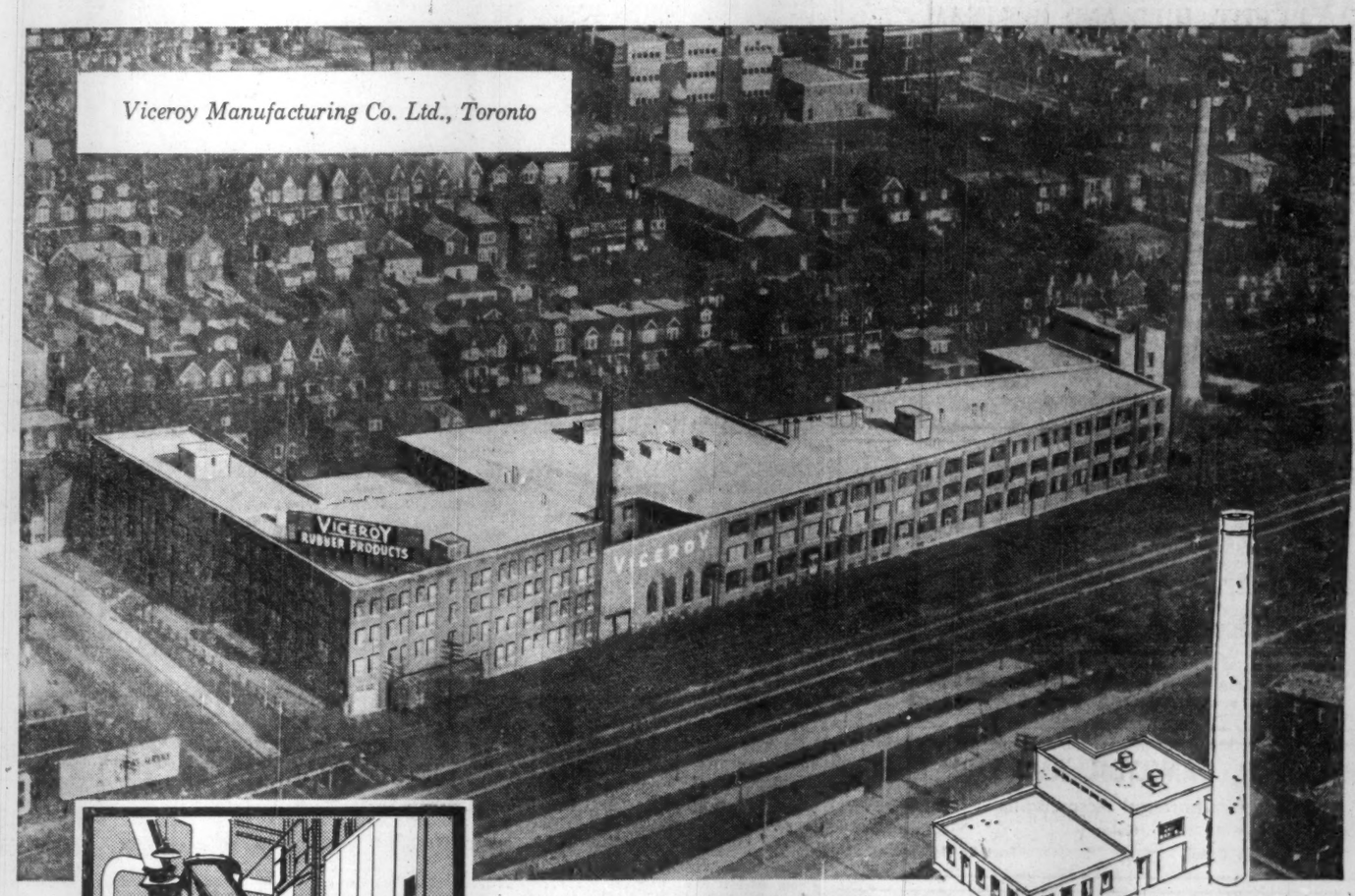
The Lowphos operation involves the concentration of a low grade iron deposit to produce a shipping product ready for sintering.

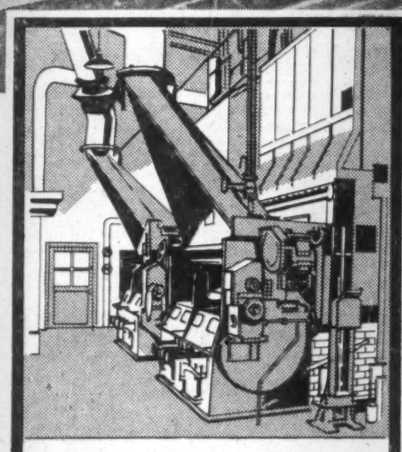
Annual capacity of the plant, when at full operation, will be 550,000 tons of concentrate.

The opening of the project has been delayed since April 1958.

Before the property was shut down, in the face of dropping iron ore demand, the concentrating plant was completed and the mine prepared for production. Preparations are being made for a production start on April 1. Still to be completed are docking facilities at Depot Harbor, near Parry Sound.

Viceroy Manufacturing Co. Ltd., Toronto





To learn about the scientific advances in coal-firing consult your architect or engineer.

If you are planning the construction of new heating or power facilities—or the remodelling of an existing installation—your consulting engineers and architects will work closely with your own engineering department to show you how up-to-date coal burning equipment can give you 10% to 40% more steam per dollar.

Architect: Harold J. Smith
Consulting Engineers: H. H. Angus and Associates
Viceroy's Chief Engineer: John Luczkiw, P. Eng.

"$7500.00 per year

is our estimated saving, *burning coal* the modern way . . . it also solves our smoke problem . . ."

Heavily stepped-up production schedules and additions of new products at Viceroy Manufacturing Co. Ltd.—famous makers of rubber and plastic products—made increased sources of energy imperative and it was decided to build a new Power plant. Viceroy's Plant Engineer and their Consulting Engineers considered all fuels—coal, gas, oil. After careful analysis of the three fuels, management was advised that burning coal the modern way would give Viceroy the greatly increased energy required at an estimated saving of $7500.00 per year.

Modern combustion installations can add anywhere from 10% to 40% to the energy obtained from the same amount of coal in years gone by. Great advances have been made in coal—and ash handling equipment—in cutting labour costs—making coal as clean and convenient to use as any fuel.

For further information or additional case histories showing how other plants have saved money burning coal, write to Bituminous Coal Institute of Canada at 82 Front Street West, Toronto.

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Federal Building, Toronto

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Three Rivers, Que.
Branch Office Drummondville Shawinigan Falls

How Funds Bought, Sold

QUARTER ENDED	All Canadian Dec. 31 /58	Canadian Investment Dec. 31 /58	Commonwealth International Dec. 31 /58	Corporate Investors Dec. 31 /58	Investors Mutual Dec. 31 /58	Mutual Accumulating Dec. 31 /58	Canada General Nov. 30 /58	New York Capital Dec. 31 /58	Scudder Fund Nov. 30 /58	United Funds Jan. 30/59	NET CHANGE
AUTOMOTIVE											
Ford of Canada "A"	+2,425		+1,610								+4,035
BANKS											
Banque Canadienne Nationale		+1,850	+340								+2,190
Bank of Montreal		+4,875	+725								+5,600
Bank of Nova Scotia		+1,400	+400							+1,300	+3,100
Canadian Bank of Commerce		+4,000	+450							+1,500	+5,950
Imperial Bank							+2,000				+2,000
Royal Bank		+1,000	+300			+1,900					+3,200
Toronto-Dominion		+3,000	+466		+8,456						+11,922
BUILDING & CONSTRUCTION											
Asbestos Corp.			—500		—400						—900
Building Products		+1,000			—2,050						—1,050
Canada Cement									+5,000		+5,000
Dominion Bridge			—1,500								—1,500
Standard Paving		—3,000	+25								—2,975
CONTAINERS											
Crown Cork & Seal			+15								+15
Dominion Glass			+950								+950
FINANCE											
Argus Corp.	—3,000										—3,000
Confederation Life					—380						—380
Crown Life										—2,500	—2,500
Imperial Invest. "A"							+12,000				+12,000
Industrial Acceptance Corp.	—17,075		+200						+6,000	—14,000	—24,875
Manufacturers Life					—400						—400
Traders Finance "A"						—800					—800
FOOD & BEVERAGES											
Canada & Dom. Sugar				+200							+200
Canada Packers A		+300									+300
Do., B					+375						+375
Canadian Breweries Ltd.					+4,925						+4,925
General Foods					+3,600						+3,600
Geo. Weston A	—6,500	+975			+4,930						—595
Do., B	—14,000	+3,000			+1,065						—9,935
Laura Secord				+500							+500
Salada-Shirriff-Horsey										+5,000	+5,000
FOREST PRODUCTS											
Abitibi Power & Paper			+875		+7,570	+2,925			+825	+3,000	+15,195
British Columbia For. Prod.	+5,000					+14,900					+19,900
Consolidated Paper		+4,000							+2,000		+6,000
Fraser Cos.					+10,085						+10,085
Hinde & Dauch Paper										—2,575	—2,575
Howard Smith Paper Mills			+3,400		+3,455						+6,855
International Paper		—600									—600
Maclaren P. & P.									—550		—550
Minnesota & Ontario					+900						+900
Powell River		+8,000									+8,000
Price Bros.		+6,500	—1,200								+5,300
St. Lawrence Corp.					+21,900	+10,000					+31,900
Western Plywood	+800										+800
Westminster "B"								+1,500	+5,000		+6,500
MERCHANDISING											
Dominion Stores	—10,000										—10,000
Hudson's Bay Trad.			+3,000								+3,000
Loblaw Cos. Warrants		—3,500									—3,500
Loblaw Cos. A		+500			+6,650						+7,150
Do., B	—13,700	+1,000			+2,900						—9,800
Safeway Stores					—19,200						—19,200
Shop & Save (1957)							+20,000				+20,000
Simpsons Ltd.	—9,600				+6,350				—8,575		—11,825
Steinberg's Ltd. "A"							+450	+2,500	+7,400		+10,350
Woodward Stores "A"					+2,805						+2,805
METALS & MINING											
Aluminium Ltd.	+42,000	—6,000									+36,000
Bicroft Uran. Mines									—100,000		—100,000
Bouzan Mines										—50,000	—50,000
British Nfld. Corp.									+30,000		+30,000
Brunswick M. & S.								—6,800			—6,800
Campbell Red Lake										+2,000	+2,000
Canada Iron			+975								+975
Consol. Denison	+9,000										+9,000
Consol. Mining & Smelting		+10,000									+10,000
Copper Rand Chibaug										—10,000	—10,000
Hudson Bay M & S	+15,000	+3,575			+3,775						+22,350
International Nickel		—500									—500
Kerr-Addison									—5,700		—5,700
Labrador Mining	+10,000										+10,000
McIntyre Porcupine		+100									+100
Macleod-Cockshutt			—5,000								—5,000
Merrill Island Mining										—20,000	—20,000
Noranda Mines	+8,250	+6,625			+10,000						+24,875
Steep Rock Iron	+44,300										+44,300
MISCELLANEOUS											
Canadian Industries Ltd.							+4,400				+4,400
Moore Corp.		+3,000						+2,500			+5,500
Ogilvie Flour		—3,500									—3,500
Southam Co.									+5,000		+5,000
OIL & GAS											
Bailey-Selburn "A"	+9,000				—1,300		+5,400				+13,100
British American Oil		+8,000			+36,045	+4,750		+100	+2,000		+50,895
British Petroleum								—20,000			—20,000
Calgary & Edmonton					—13,400				+13,000		—400
Canadian Devon Pet.							—3,700				—3,700
Canadian Husky Oil					—7,400						—7,400
Canadian Oil Cos.	+5,200						+15,000				+20,200
Cdn. Superior Oil of Calif.					—11,000						—11,000
Central-Del Rio Oils					—28,600						—28,600
Dome Explor. (Western)							+5,000			+5,000	+10,000
French Pete. of Can.									—5,000		—5,000
Gt. Plains Development					—8,000				—20,000		—28,000
Home Oil "A"									+10,000		+10,000
Hudson's Bay Oil & Gas					—10,500				+5,500		—5,000
Imperial Oil		+4,400									+4,400
McColl-Frontenac							+2,000				+2,000
North Star Oil "A"							+5,000				+5,000
Pacific Petroleums							—5,000		—16,500	—20,000	—41,500
Texas Co.		+1,000			+8,950						+9,950
PIPELINES											
Alberta Gas Trunk								+8,000	+10,000	+4,200	+22,200
Interprov. Pipe Line			+2,575		+4,450						+7,025
Northern Natural Gas					—12,700						—12,700
Trans-Canada Pipe Lines	+11,000		+800	+130	+21,180	+2,200	+1,874		+2,000		+39,184
Trans Mountain Oil P.L.	+13,400	—20,625			—4,900				+70,000		+57,875
Westcoast Transmission						+2,000				—6,400	—4,400
PUBLIC UTILITIES											
Bell Telephone Co.		+10,500			—40,365						—29,865
British Columbia Power							+10,000			—9,000	+1,000
Calgary Power									+5,000		+5,000
Canadian Int'l. Power									+5,000		+5,000
Consumers' Gas Co.		+5,000			+8,350					+2,000	+15,350
International Utilities			+1,000								+1,000
Mid-Western Ind. Gas										—24,000	—24,000
Nfld. Light & Power			+970								+970
Quebec Natural Gas					+17,000		+340			+8,000	+25,340
Quebec Power Co.							+775				+775
Quebec Tel.							+2,060				+2,060
Shawinigan W. & P.		+5,000	+1,500		+10,481		+8,000				+24,981
Union Gas					+19,500				+7,500	+2,000	+29,000
United Fuel Invest. "B"							+2,090				+2,090
RAILWAY											
Canadian Pacific		+8,000									+8,000
STEEL											
Algoma Steel			+2,600		+21,675	+18,500	+8,000		+20,000	+2,200	+72,975
Atlas Steels	+7,700									+4,000	+11,700
Canadian Ingersoll Rand										+600	+600
Dom. Foundries & Steel	+29,500		+1,000	+1,000	+22,801	+1,600	+2,618	+2,000	+2,100		+62,619
Massey-Ferguson	+28,000		+3,000							—5,000	+26,000
Que. Metall. Industries								—12,500			—12,500
Page-Hersey Tubes		—2,700								+1,000	—1,700
Steel Co. of Canada			+100		+1,600			+2,500		+1,000	+5,200
John Wood Ind. "A"			—150								—150
PREFERRED STOCKS											
Abitibi Power & Paper 4½%					—8,655						—8,655
Aluminum 4½%			—1,300	+400							—9,000
Anglo-Canadian P. & P.				+250							+250
Bailey Sel. O. & G. 5%							—2,500				—2,500
Bowater Corp. 5½%				+250							+250
Brantford Cordage				—1,000							—1,000
B.C. Electric 4¾%				+250							+250
Do., 4¼%							—2,460				—2,460
Do. 5½%						—500					—500
Canada Falls "A"				+500							+500
Canada Safeway					—855		—1,995				—2,850
Canadian Celanese				+500							+500
Cdn. Intern'l Power 6%								—5,000			—5,000
Loblaw Cos.			—450	+500							+50
Loblaw Groceterias				+500							+500
Quebec Tel. 5%							—12,500				—12,500
Royalite Oil 5¼%					—1,240						—1,240
Western Grocers							—200				—200
Geo. Weston 4½%				+500							+500

Continued on next page

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Powell River Co. Outlook Indicates Moderate Pickup

- *Powell's '58 profit held close to '57 level . . .*
- *Zeller's Ltd. '59 outlook "very promising" . . .*

By NESTOR

POWELL RIVER CO. consolidated net profit for 1958 amounted to $7.6 million, down 2.1% on the $7.7 million earned in 1957.

Profit was equal to $1.81 per share compared with $1.85.

Results of 1958 operations do not include earnings of **Martin Paper Products**, formerly a wholly owned subsidiary, in which 50% interest was sold in January 1958.

Factors affecting 1958 earnings were the pulp and paper strike (from Nov. 14, 1957 to Feb. 4, 1958), the effect of general business conditions on newsprint and pulp sales and the increased wages bill.

An increase in the volume of lumber sales was offset by a drop in prices, the company states.

Powell River paid off its bank loan ($2.5 million) in 1958 and increased working capital from $11.5 million to $16.9 million. Ratio of current assets to current liabilities at year end stood at 3.6 to 1 compared with 2.63 to 1 a year ago.

This is the first year in which Powell River Co. has adopted the practice of publishing preliminary results. The annual report is expected to reach shareholders early in March.

Outlook for the company in 1959 is for a moderate improvement in all divisions, FP understands.

Construction of the fine paper mill (FP, Oct. 18, 1958) is likely to begin this summer for completion in May, 1960. It will have a capacity of 14,000 tons a year and employ 70 men. Cost has been estimated at $6 million.

The mill is to be built on Annacis Island, Vancouver, the industrial leasehold estate owned by **Grosvenor-Laing (B. C.) Ltd.**

Powell River is leasing the land but constructing its own building.

At recent market price of $39½, common stock is 36% above UV level ($29), could rise 72% before reaching OV level ($68). Price is 21.8 times 1958 earnings of $1.81 per share. Yield is 3.80% at indicated annual dividend rate of $1.50 per share. Price in 1958-59 has ranged between a high of $39½, a low of $28⅝.

* * *

ZELLER'S LTD. is expected to publish operating results later this month. It is understood that earnings were close to the $1.9 million, or $2.29 per share, earned in the preceding fiscal year (ended Jan. 31, 1958).

Sales are stated to have been about 7% higher than 1957. But increased costs held down profits.

A substantial improvement took place in the last six months of the fiscal year. (First half earnings were $473,747, or 49c per share, 9% lower than first half 1957).

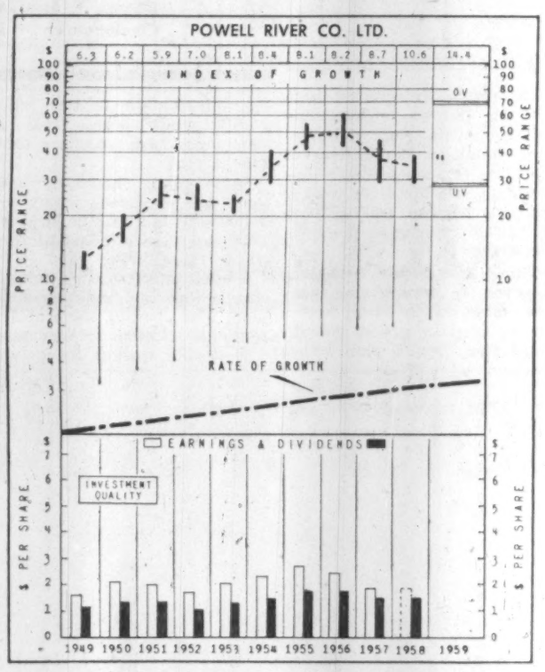
Company reports that last Christmas was a spur to unusually heavy sales.

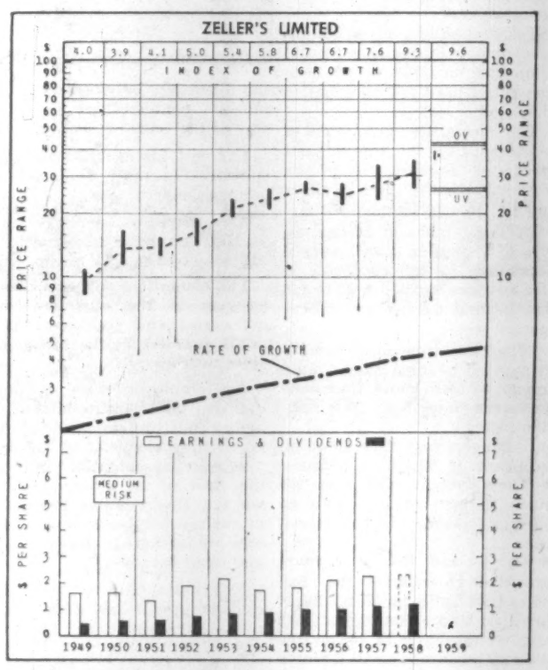
For 1959, the outlook is considered "very promising."

Later this month, Zeller's will open stores in Granby, Que., and Bathurst, N.B. Stores are due to be opened in Chicoutimi, Que., during April and in Winnipeg during May.

This will bring the total of chain outlets to 68. Further expansion is planned.

At recent market price of $36½, common stock is 40% above UV level ($26), could rise 15% before reaching OV level ($42). Price is 16.2 times FP's estimate of 1958 earnings of $2.25 per share. Yield is 3.29% at indicated annual dividend rate of $1.20 per share. Price in 1958-59 has ranged between a high of $40, a low of $26.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1959. A limited number of reprints are available on request.*

How Funds Bought, Sold

QUARTER ENDED	All Canadian Dec. 31 /58	Canadian Investment Dec. 31 /58	Commonwealth International Dec. 31 /58	Corporate Investors Dec. 31 /58	Investors Mutual Dec. 31 /58	Mutual Accumulating Dec. 31 /58	Canada General Nov. 30 /58	New York Capital Dec. 31 /58	Scudder Fund Nov. 30 /58	United Funds Jan. 30/59	NET CHANGE
TEXTILES											
Cosmos Imperial	.....	.....	.....	+500	.....	.....	.....	.....	.....	.....	+500
Dominion Textile	.....	+2,000	.....	.....	.....	.....	.....	.....	.....	.....	+2,000
Du Pont of Canada	.....	.....	—600	.....	.....	.....	.....	+3,000	.....	.....	+2,400
GOVERNMENT BONDS					$000						
Canada 3% '66	.....	.....	.....	.....	.....	.....	.....	.....	—1,000	.....	—1,000
Canada 3¾% '65	.....	.....	.....	.....	.....	—750	.....	.....	.....	.....	—750
Canada 4½% '83	.....	.....	.....	.....	.....	.....	.....	.....	+1,000	.....	+1,000
Canada Treas. Bills	.....	.....	.....	.....	.....	.....	.....	+500	+500	+700	+1,700
Misc. short-term secs.	.....	.....	.....	.....	.....	.....	.....	—250	.....	.....	—250
U.S. Treas. Bonds 3½% '90	.....	—1,500	.....	.....	.....	.....	.....	.....	.....	.....	—1,500
U.S. Treas. Notes 4% '61	.....	+1,500	.....	.....	.....	.....	.....	.....	.....	.....	+1,500
CORPORATION BONDS					$000						
Abitibi P. & P. 6¼% '77	.....	.....	.....	.....	.....	—43	.....	.....	.....	.....	—43
B.A. Oil 2¼% '58	.....	.....	.....	.....	—1,000	.....	.....	.....	.....	.....	—1,000
B.A. Oil 2¾% '58	.....	.....	.....	.....	—250	.....	.....	.....	.....	.....	—250
B.C. Electric 5% '82	.....	.....	.....	.....	.....	—30	.....	.....	.....	.....	—30
Do., 5¾% '77	—120	.....	.....	.....	.....	.....	.....	.....	.....	.....	—120
B.C. Packers—disc. note '59	.....	.....	.....	.....	+500	.....	.....	.....	.....	.....	+500
B.C. Telephone 5% '82	.....	.....	.....	.....	.....	—20	.....	.....	.....	.....	—20
Cdn. Delhi Oil 5½% '73	—200	.....	.....	.....	.....	.....	.....	.....	.....	.....	—200
Federal Grain 3½% '59	.....	.....	.....	.....	+500	.....	.....	.....	.....	.....	+500
G.M.A.C. 6¼% '77	.....	.....	.....	.....	.....	—15	.....	.....	.....	.....	—15
H.E.P.C. of Ont. 5% '77	.....	.....	.....	.....	.....	—500	.....	.....	.....	.....	—500
Loblaw 4¾% '76	—50	.....	.....	.....	.....	.....	.....	.....	.....	.....	—50
McCabe Gr'n 3¼% dem. note	.....	.....	.....	.....	+250	.....	.....	.....	.....	.....	+250
Man. Pool Elev. 3¼% d. n.	.....	.....	.....	.....	+250	.....	.....	.....	.....	.....	+250
Milliken Lake Uran. 6% '62	.....	.....	.....	—15	.....	.....	.....	.....	.....	.....	—15
Northland Utilities 5½% '78	.....	.....	.....	.....	.....	.....	+100	.....	.....	.....	+100
Northspan Uranium 5¾% '63	.....	.....	.....	—15	.....	.....	.....	.....	.....	.....	—15
N.W. Utilities 5¾% '83	.....	.....	.....	.....	.....	—20	.....	.....	.....	.....	—20
Que. Nat. Gas 5¾% '85	—300	.....	.....	.....	.....	.....	.....	.....	.....	.....	—300
Ruperts Trad. 2¾% '58	.....	.....	.....	.....	—375	.....	.....	.....	.....	.....	—375
Shawinigan W.&P. 5½% '72	.....	+50	.....	.....	.....	.....	.....	.....	.....	.....	+50
Simpsons-Sears 2¼% '58	.....	.....	.....	.....	.....	.....	.....	.....	—1,000	.....	—1,000
Stanleigh Uranium 5½% '62	.....	.....	.....	—15	.....	.....	.....	.....	.....	.....	—15
Stanrock Uranium 5¾% '63	.....	.....	.....	—40	.....	.....	.....	.....	.....	.....	—40
Trans Can. P. L. 5.85% '87	—200	.....	.....	.....	.....	.....	.....	.....	.....	.....	—200
Trans Mountain Oil 5½% '72	.....	.....	.....	.....	.....	—125	.....	.....	.....	.....	—125
Geo. Weston 2¼% '58	.....	.....	.....	.....	—1,000	.....	.....	.....	.....	.....	—1,000
Woodward 5% '77	.....	.....	.....	.....	+96	.....	.....	.....	.....	.....	+96
Do., 5% '78	.....	.....	.....	.....	—25	.....	.....	.....	.....	.....	—25

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Pension Plans Block Over-35 Job Hunters

Most men over 40 don't realize there's an age ceiling on hiring. It comes as a shock . . .

By ROBERT MARJORIBANKS

Pension plans are becoming more and more common in Canada and, as their number grows, it becomes harder and harder to find jobs for workers between the ages of 35 and 45.

Employment officers and insurance men say this need not be so, but the trend continues.

Dr. Wilfred G. Scott, special placement officer with the Unemployment Insurance Commission, says there are now 1¾ million Canadians — 30% of the work force — enrolled in pension plans.

"Each of these plans is pretty sure to have a stipulation about maximum hiring age — usually between 35 and 45 years," he says.

Between 90% and 95% of orders for employment placed with the commission specify an age limit.

Most common limit is 40 years but it ranges as low as 35.

"Two of the largest Canadian companies have a limit for new employees of 35," Dr. Scott says, "and there are a host with a 45-year limit."

"Most men of 40 don't realize this problem exists and it comes as a shock to them when they start looking for a new job. It's one of the biggest problems we have."

The Canadian Manufacturers' Association, in 1953, polled its members on employment of older workers and the pension plan was rated high as one of the problems.

Yet, the report of a federal government inter-departmental committee in 1957 found pension plans need not be a bar to hiring older people.

The committee, composed of representatives of the departments of Finance, Insurance, National Health and Welfare and Labor, concluded:

"Nothing inherent in the nature of a pension plan makes it impossible for an employer to hire an older worker or to retain him beyond normal retirement age.

"The restrictive measures incorporated in some plans would appear to stem more from employment policy than from pension policy."

Employers may turn down an applicant of 40 years because:

• **They feel it will cost too much** to provide him with an adequate pension by retirement age.

• **Or — and this is a more prevalent objection** — they feel he cannot build up an adequate pension before retirement age and would have to be retired with an income so small it would reflect unfavorably on the company's reputation for fairness and generosity.

In either case, he is turned down in favor of a younger man.

These objections are more or less valid according to the type of pension plan.

There are two principal types: Money purchase plans and unit benefit plans.

Under the money purchase plan both employer and employee contribute an agreed percentage of the employee's wages.

The amount of the pension depends on how much money has been paid in and how much income this money can buy.

Under this system it costs the employer no more for an older man's pension than a younger man's.

But obviously, the man who starts later in life will have less chance to build up contributions and his eventual pension might be so small as to cause the company embarrassment.

Under the unit benefit plan the amount of the pension is stipulated precisely and the employee each year earns a unit of his ultimate pension.

The employee's contribution is a percentage of his wages, just as in the money purchase plan, but the employer's contribution is not specified.

The employer must contribute the difference between the employee's contributions and the cost of the units of pension.

The cost for an older man is considerably more than for a younger one.

The employee, however, is assured of a respectable pension, regardless of age at hiring.

The committee suggests these answers to the objections of extra cost and embarrassingly small pensions in the hiring of older workers:

An employer with a unit benefit plan must make a higher contribution, but this fact is counterbalanced by others, "such as the potential value to the firm of an older, steadier worker, the probable reduction in costs arising out of a probable reduction in absenteeism and labor turnover."

The extra cost is "insignificant in proportion to the total wage of the worker and the total cost of providing pensions for the entire body of workers."

Long-term increases in earnings and more liberal benefit formulas may substantially increase the ultimate cost of providing a pension for a man hired young but these factors are less of a consideration in the case of an older recruit.

Older workers could build up a more substantial pension if they were allowed to make extra, voluntary contributions.

An older man would have a more substantial pension if he could transfer the benefits earned under the plan of a previous employer to that of his new employer.

A worker who retired before age 70, if his pension seemed inadequate, could be given the option of increasing his benefit during the period from retirement to age 70 and reducing it proportionally after he starts to get the government old age pension.

If the employer does not insist that the worker retire at the "normal retirement age" — say age 65 — the employee can get a larger pension at the same annual rate, since he is likely to go on collecting his pension for fewer years after age 68 than after age 65, interest on his contribution has more time to grow, and he will be making contributions for an additional three years.

The committee's report suggests the best way of overcoming inadequate pension objections could be the system of "portable pension credits"—designed to help the older worker keep his pension credits, even though he may change jobs several times.

There are certain problems, however, in transferring pension rights, for instance, from a contributory to a non-contributory plan, from a plan with a 4% contribution to one with a 5% contribution, from a money purchase plan to a unit benefit plan.

Some plans, however, will cover all employees within an industry or in a specific locality. They can transfer benefit freely within these limits.

The elevator industry, for instance, has an industry-wide plan. The printing trade in Toronto has a similar arrangement.

Once the worker leaves the industry or the locality, however, the plan no longer has effect.

If a worker leaving his job were allowed and encouraged to take his benefits as a deferred annuity, instead of a cash payment, he could, at retirement, collect a number of small payments, one from each former employer which, altogether, might provide a substantial income.

The trouble with this idea is that some employers, and some trade unions, insist on benefits being paid in cash.

Also it depends on the employer's contributions being vested in the worker within a reasonable period of time.

Few Canadian pension plans give full vesting in less than 15 years' service.

Pension Practices

Vesting practices in 214 pension plans with 500 or more employees:

Full Vesting Achieved:	Plans Number	Plans %
Immediately	6	2.8
Within 10 years	4	1.9
At 10 years	16	7.5
11-14 years	5	2.3
15 years	31	14.5
19 years	4	1.9
20 years	102	47.7
Over 20 years	7	3.3
No vesting	30	18.2
	214	100.0

Retirement Ages

Retirement Age in 214 plans:

Normal Retirement Age	Plans Number	Plans %
70	5	2.3
68	1	0.5
65	203	94.8
62	1	0.5
61	1	0.5
60	3	0.4

New Bid for Farmers' Aid Steals March on Marchers

The Canadian Federation of Agriculture has made its bid to the federal cabinet for deficiency payments to Prairie farmers and may have taken some of the steam out of a proposed mass march on Ottawa.

H. H. Hannam, CFA president, said, after a three-hour meeting with Prime Minister Diefenbaker and cabinet members, that the situation was "somewhat encouraging" and that the government had "not closed the door" on the idea.

Prairie farmers are asking for extra money for grain marketed during the last three years — an estimated $300 million with a $1,500 limit for each grain grower.

Sparked by the Saskatchewan Wheat Pool, a movement has been growing on the Prairies for a 500-farmer march on Ottawa to dramatize deficiency-payments demands.

The CFA has generally stood off from the idea, allowing that members could do as they pleased, as individuals, but declining to sponsor the campaign.

The CFA submission to the cabinet was part of the federation's annual brief of recommendations and requests.

It stole some of the thunder from the mass-march movement by getting its licks in first.

The Ottawa visitation is not scheduled until some time in March.

Meanwhile, public meetings, broadcasts and petition-signing continue throughout the west as organizers drum up enthusiasm.

Rudy Usick, chairman of Manitoba's Ottawa Delegation Committee, says public meetings are getting "terrific response."

He said, in a recent radio address, some 20 meetings are being held daily, drawing 50 to 300 people each.

Saskatchewan farm groups say they have 155,000 names on their petitions.

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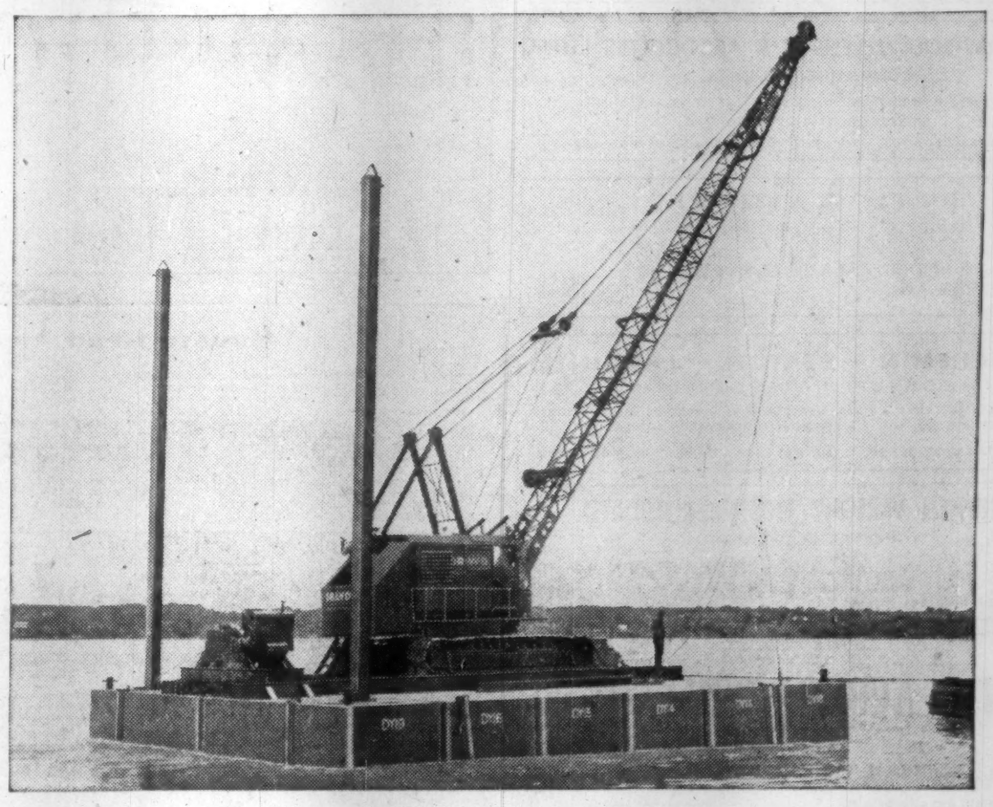

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Fight Proration Program In Saskatchewan Hearings

From Our Own Correspondent

REGINA — Eight operators opposed the first formal application for oil proration in Saskatchewan, considered by the Saskatchewan oil and natural gas conservation board in Regina last week.

The application was filed by four oil companies operating in the Weyburn-Midale area asking for proration of all medium gravity crude oil production in the province.

These companies are **Canadian Oil Companies Ltd., Devon-Palmer Oils Ltd., West Canadian Oil & Gas Ltd.,** and **Western Leaseholds Ltd.** They represent an estimated 8% of oil production in the Weyburn field.

Opposing the application in briefs filed were: **Great Northern Oil, Woodley Canadian Oil, Great Northern Oil Purchasing Co., Tidewater Co. Operator, Husky Oil & Refining, Fargo Oils** and **D. D. Feldman Oil & Gas.** Tidewater Operator represents **Tidewater Oil, Atlantic Refining, Ohio Oil,** and **Columbian Carbon,** all large U. S. corporations.

There are two types of medium gravity crude produced in Saskatchewan, the Fosterton and the Midale. Fosterton type which comes from the south-western fields is predominantly naphthene-base crude, while Midale type is predominantly pariffinic.

The so-called Great Northern group opposed the application on the grounds that its refinery in St. Paul, Minn., could not at present handle more than a limited amount of Midale type crude.

This refinery, plus the South Saskatchewan pipeline, were built by members of the group to create a market for Fosterton type oil in the U. S.

The group argued that conversion of the St. Paul refinery to handle Midale crudes would be expensive, estimates going as high as $4 million on the basis of 30,000 bbl. per day output.

Their argument was strongly supported by a Moose Jaw refiner, Husky Oil. Its representative stated that its small refinery in that city was built specifically to supply the market for asphalt in its trading area, and that it could only do so by using Fosterton type oil.

The applicants argued that the basic differences in the crudes were minor and that refinery conversions necessary to bring export into balance would be relatively small.

At present market for their Midale type crude is limited to what can be taken by refineries as a blend, which is relatively small, and in the case of the Husky refinery at Moose Jaw, practically nil.

If a proration order were to force more Midale-type crude into the medium gravity stream out of Saskatchewan, Great Northern Oil, largest single purchaser of medium gravity crude from the province, would have to go elsewhere for its crude.

This testimony was given by Marlin E. Sandlin, a director of Great Northern.

He added that if, through a proration order, production of Fosterton type crude were reduced, there would be an increase in pipeline tariff based on the reduced throughput.

This would, of course, be taken off the well-head price for crude.

Ross McKimmie, Calgary, counsel for the applicants, said the question before the board was whether to act now in setting up proration or wait until the medium gravity marketing problem becomes more acute in the Weyburn area.

He suggested, also, that there would be various types of crudes produced as a result of future development and that the problem would be a recurrent one, that would finally have to be dealt with.

He denied that the argument with regard to refinery profits had any validity as far as the board was concerned, and argued that it should enforce, as it could under present provisions of the Saskatchewan Oil & Gas Conservation Act, equitable division of the available market.

He emphasized that his clients wanted a market for only 50% of their production, as against the 25% they were now getting.

It is a question, he said, of permitting fair and equitable production or of permitting a small group of companies to control the situation.

Opponents of the application were not against proration in principle, it was brought out on examination, but only in the special situation being considered.

Quebec Power Profit Up 9%

MONTREAL (Staff) — **Quebec Power Co.** net profit in 1958 was $1,611,833 ($2.33 per common share) or 9.2% higher than $1,476,065 ($2.17) in 1957.

Power sale revenue was 7.4% higher last year, total revenue rose 6.7%. Operating expenses also rose 6.7%.

Company is controlled by **Shawinigan Water & Power Co.**

Here are comparative details:

	1958	1957
	$000	
Rev. from pwr. sale.	13,970	13,009
Rev. from gas sale .	463	484
Other op. rev.	155	168
Less: Op. maint., gen. exp.	4,480	4,353
Power purchased .	5,180	4,726
Deprec.	1,222	1,134
Taxes excel. inc. tax	369	369
Inc. tax	1,274	1,157
Plus: Rev. from temp. invest. and other inc., less inc. tax	38	51
Less: Int. funded debt	463	469
Other int.	26	24
Net profit	1,612	1,476

$1 Million Atomic Blast To 'Melt' Oil from Sands

From Our Own Correspondent

EDMONTON — The proposed atomic blast (**FP**, April 5, 1958) to "melt" the vast oil sands in the McMurray region of northern Alberta, 300 miles north of Edmonton, may cost $1 million.

This was an estimate at a recent conference in Edmonton.

Richfield Oil Corporation, of Los Angeles, originator of the nuclear test, says it has been informed by the U. S. Atomic Energy Commission that an experimental test shot, using a device of one to a few kilotons, would cost approximately $500,000.

It is anticipated that preparing the McMurray site may cost an additional $500,000.

These costs would be borne by Richfield and other companies involved in the project.

Cities Service Co. is now a partner with Richfield in the proposed project. Other Canadian and U. S. companies may join the venture.

Richfield says it has already spent $4,750,000 on the oil sands, an area of 17,000 sq. mi. estimated to contain 600 billion bbl. of oil.

At the Edmonton conference, attended by provincial government officials, Alberta and U. S. scientists, officials of Richfield and others, it was stated that all details of the proposed test will be scrutinized to ensure complete public safety.

Alberta's economic affairs minister, A. R. Patrick, said a special Alberta technical committee will be formed with representatives of various government departments, Research Council of Alberta and the University of Alberta.

Details of the proposed test will be subjected to most careful scrutiny by the technical committee and the Alberta Oil and Gas Conservation Board.

If the board is satisfied with the precautions planned and the safety of the test, it will recommend a license be issued for the test.

The atomic device would be in the 10 kiloton range, equivalent to 10,000 tons of TNT.

It is believed the effects of the blast will be to melt the oil sufficiently to allow it to flow or be pumped to the surface.

The earliest possible date for the test would be in 1960.

If the federal government allows the nuclear device to be brought into Canada, approval of the provincial authorities will be necessary to make the test.

Mr. Patrick said the Alberta cabinet has taken the position that, provided it receives adequate assurance the test can be conducted with complete safety, it will approve.

It was reported at the Edmonton conference that Richfield has drilled 25 exploratory holes and 67 core holes in the McMurray oil sands area.

It plans to drill 25 more exploratory and 60 more core holes in making extensive preliminary tests of the region.

Make Profits In Saskatchewan

From Our Own Correspondent

SASKATOON — Profit figures of two government agencies have been tabled in the Saskatchewan Legislature.

The Saskatchewan Liquor Board made $11,636,870 in the fiscal year ended March 31, 1958.

Sales grossed $39,499,442.

The Saskatchewan Government Insurance office recorded a surplus of $427,097 in 1958, highest in its history.

Premium income was $6,507,424.

N.S. Reports $1.1 Million Net Surplus

From Our Own Correspondent

HALIFAX — A net surplus of $1,157,000 was recorded by the Nova Scotia government for its first full year in office — the year ended March 31, 1958 — according to public accounts tabled in the legislature.

This was more than $1 million higher than the estimated surplus.

There was a drop of $918,000 in estimated revenue from the federal tax rental agreement.

Total provincial revenues, however, exceeded estimates by $452,000. Actual expenditures were $651,000 less than estimated.

The net direct debt of the province increased by $9 million to $144 million at the end of March 1958.

The gasoline tax brought in $13,801,000, and the Nova Scotia Liquor Commission ended the year with a net profit of $11,143,000.

The gasoline tax revenue was up $675,000 from the previous year, and liquor profits increased by $750,000.

Department of Highways total revenues totaled $18,966.

Total revenues of the province were $66,757,795.

Expenditures, including sinking fund instalments and serial retirements totaled $65,599,831.

The February issue of the Canadian Metals Survey gives the current supply and demand position of all principal Base Metals.

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ANNOUNCEMENT

MILWAUKEE BRAVES ELECT CANADIAN DIRECTORS

A. D. McKEE — W. A. ROSE — D. C. CANNON

Louis R. Perini, Board Chairman, National League Baseball Club of Milwaukee, Inc. has announced the election of A. D. McKee and W. A. Rose, Toronto, and D. C. Cannon, Montreal, as Directors of the Club. Canadian born, Mr. McKee is President, Perini Limited, Toronto, and Perini Pacific Limited, Vancouver. Mr. Rose, President, Majestic Contractors Limited, Edmonton and Toronto, has been active in Canadian pipeline construction since 1951. Mr. Cannon, Vice-President, Perini Quebec Inc., Montreal has been in Canada since 1953. The Milwaukee Braves won the National League pennant in 1957 and 1958 and the World Series in 1957.

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The Mercury instrument panel is *nine inches* further forward . . . the centre tunnel *50%* smaller . . . the headroom *hat-high*, front and rear! And the comfort is equally generous. Six-footers can stretch out and take life easy on thicker, foam-rubber upholstered seats that support as they cushion. Mercury's lustrous fabrics and appointments are a compliment to your own good taste. You have the satisfaction of driving a *quality* car . . . of riding in rich, beautiful surroundings . . . of seeing *more* around you through wider, larger windows.

When you drive a Mercury, you'll appreciate the engineering quality, too. The brilliant, traditionally superior Marauder V-8 performance is designed for years of *new-car* spirit. Mercury's durability is by design. It begins with a Super-Enamel finish and extends right down to its new *aluminized* muffler.

Mercury is a car that is smooth and stable, quiet and instantly obedient . . . a car built to lead—and *last!* There's much more, of course. Your Mercury dealer invites you to visit him now.

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others.

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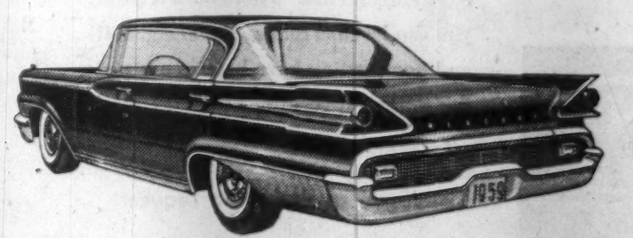

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1958 record year benefits policyholders

	Relation to 1957
NEW ORDINARY BUSINESS	118%

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TOTAL INSURANCE IN FORCE	113%

This successful year has added considerably to the total life insurance in force which now stands at $245,994,215. Thus Alliance Mutual Life is ranked ahead of 85% of all companies transacting life insurance in North America.

PREMIUMS RECEIVED	111%

Public confidence in Alliance Mutual Life is reflected in the increased deposits which policyholders have entrusted to the company for their personal and family security.

DIVIDENDS PAID TO THE POLICYHOLDERS	123%

Again in 1958 policyholders and beneficiaries have seen life insurance in action. They received, in the course of the year, a total of $1,912,752. Dividends alone amounted to $451,497. Since its foundation, Alliance Mutual Life has paid benefits for a total of $39,006,724.

TOTAL ASSETS OF THE COMPANY $29,530,073.

Alliance Mutual Life INSURANCE COMPANY

For a more detailed account of the Company's business in 1958, please write to the Company's Head Office, 680 Sherbrooke St. West, Montreal.

Books for Businessmen

Authors Give Whys and Hows On Recession and Recovery

PROSPERITY WITHOUT INFLATION, by Arthur F. Burns; Doubleday, Toronto; 88 pp.; $1.75.

POLICY AGAINST INFLATION, by Roy Herrod, Macmillan Co. of Canada, Toronto; 253 pp.; $4.75.

Here are two timely contributions to the literature about recession and recovery; it is surely significant that both show much the same optimism about possibilities of control of inflation by governments and both advocate much the same remedies.

Great flexibility of government policy; more adequate statistics on which to base decisions; attempts to bring about greater public understanding of the significance of government measures by education.

Says Dr. Burns, a former chairman of President Eisenhower's Council of Economic Advisers:

"What I am advocating is a concept of flexibility in public expenditure which is much broader than the traditional concept of dovetailing public works with variations in private economic activity. . . . Although it will be necessary to lean heavily on fiscal policy in our quest for reasonable stability of the consumer price level in the future, it would be unwise to neglect monetary policy."

Mr. Herrod, British economist distinguished for his work on international trade, says much the same thing; although, as he says, he is "inclined to lay stress on the value of changes in the quantity of money as an instrument of policy."

Although each economist deals primarily with his own country, both books can be read with full understanding in Canada.

They are not directed at the specialist, but at the layman who is prepared to go to some trouble to inform himself about current economic problems.

* * *

BANK OF CANADA OPERATIONS AND POLICY, by E. P. Neufeld; University of Toronto Press, Toronto; 253 pp.; $5.95.

This books deals with four aspects of central banking in Canada: The relationship between the Bank of Canada and the government; the nature of the bank's objectives; the development of its control techniques; and the operations of the bank during periods of peacetime unemployment, war, and postwar readjustments and inflation.

The volume is an expanded version of an earlier study by the author — "Bank of Canada Operations 1935-54"; it carries the bank's operations up to the end of 1957. It will be useful to anyone concerned with central banking and monetary policy.

Dr. Neufeld is a University of Saskatchewan graduate who received his PhD from London School of Economics. He is now a University of Toronto lecturer.

* * *

BENJAMIN STRONG, CENTRAL BANKER, by Lester V. Chandler; Brookings Institution, 722 Jackson Place, Washington 6; 495 pp.; $6. U.S.

Benjamin Strong was a Wall Street banker who became a dominant figure in establishing the Federal Reserve System. Like Montagu Norman, governor of the Bank of England, Strong was a principal architect of world monetary reconstruc-

SANDSTONE HEAD of a bodhisattva, or future buddha, is one of the many glories of Angkor, a lost 12th-century empire recently rediscovered in Cambodia's jungles. A portfolio of photographs of Angkor, by Austrian Ernst Haas, highlights the current issue of Horizon, a hard-cover magazine of the arts (Doubleday, Toronto; 144 pp.; $4.50).

tion after the First World War and a leader in international central bank co-operation.

This book is Strong's biography, primarily his public biography; it is also a financial history of the U. S. during the momentous period when that country emerged as the world's prime financial power — the eve of World War I to the stock market crash in 1929.

* * *

YEARBOOK OF INTERNATIONAL TRADE STATISTICS, 1957, by United Nations' Statistical Office; Ryerson Press, Toronto; Vol. I, 624 pp., $6; Vol. II, 156 pp., $1.50.

A comprehensive record of 118 countries' imports and exports, summaries of regional trade, commodity indexes, currency conversion factors, and several other types of information are provided in Volume I.

Volume II deals particularly with directions of trade in food, beverages, tobacco, raw materials, fats and oils, fuels, chemicals, machinery, transport equipment and other manufactured goods.

* * *

THE SELECTION OF RETAIL LOCATIONS, by Richard L. Nelson; F. W. Dodge Corp., New York; 422 pp.; $9.

Site selection and business volume estimating are discussed in detail in this book.

Of special interest is the author's treatment of "retail compatibility," that is, how various types of outlets can have good or poor effects on each other.

Nelson, a real estate economist, uses graphs, charts, plans liberally to illustrate his theories which include both downtown and outlying area analyses.

* * *

THE MERGER by Sterling Quinlan; Doubleday, Toronto; 331 pp.; $4.50.

This is the story of the merger of television interests as seen through the eyes of two executives, tossed about in the maelstrom of finance.

The author, a former radio network writer and now a vice-president of **American Broadcasting Co.**, is able to draw on his own experiences to bring an authentic tone to his story.

The Merger moves at a fast pace. While it lacks the depth of other business novels of the last few years, it does take a close, interesting look at TV, the people who stage the shows and those responsible for producing TV profits.

DEFINING THE MANAGER'S JOB, published by American Management Association, New York; 446 pp.; $9.

A survey of 140 U. S. firms has produced an interesting report on "position descriptions" of company executives, in which basic rules, authority, etc., are laid down.

A foreword warns of some of the complications a company must consider before it embarks on a complete elaborate program; with these warnings in mind, the book is a useful tool for in-company organization.

* * *

APPRAISING EXECUTIVE PERFORMANCE, by Carl Heyel; American Management Association, New York; 189 pp.; $4.50.

Mr. Heyel's book is the first in a new series of handbooks by AMA on the basic skills of management. Starting with a discussion of "appraisal," it deals with the many factors involved in executive selection of men for promotion.

* * *

THE GUINNESS BOOK OF RECORDS; Burns & MacEachern, Toronto; 277 pp.; $3.

What grocery chain is the world's largest? What bullfighter made the most money? Where is the fastest escalator?

Thousands of such questions are answered in this revised and enlarged edition of a well-known argument-settler. Interesting but largely trivial, this is a tribute to the British compiler's thoroughness.

With 120 photographs.

* * *

PROJECT SHERWOOD — The U. S. Program in Controlled Fusion, by Amasa S. Bishop; Thomas Allen Ltd., Toronto; 216 pp., $5.75.

Results achieved up to date in attempts to produce controlled thermonuclear energy have more political than practical significance.

Several decades will probably pass before scientific problems have been solved and engineers are in a position to build power stations.

Nevertheless, such developments are practically inevitable and will have tremendous repercussions in almost every walk of life.

This book is another fine example of many sponsored by or prepared for the U. S. Atomic Energy Commission.

Suitable for the intelligent layman as well as the nonspecialized scientist and engineer.

* * *

COMMONWEALTH RELATIONS OFFICE LIST 1959; U. K. Information Service, Quebec, Montreal, Ottawa, Toronto, Winnipeg, Vancouver; 287 pp.; $3.92.

The eighth edition of this official year book, like its predecessors, brings together essential information on main aspects of the affairs of the self-governing countries of the Commonwealth, presenting it clearly and concisely.

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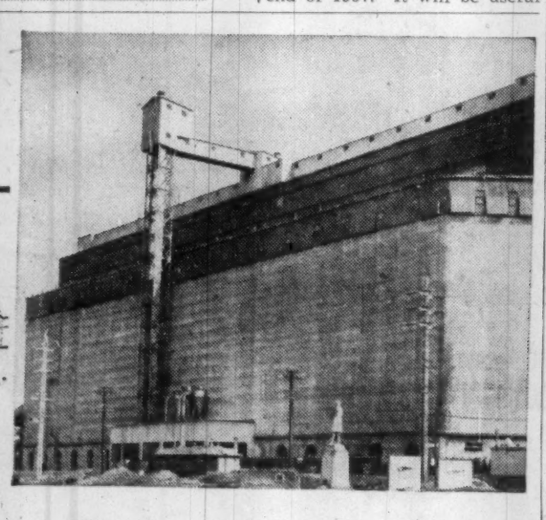

in Canada's Grain Elevators

The Forano Bucket Elevator installation in this elevator is but one of many units serving the Canadian grain industry. This is typical of the many ways Forano works in partnership with industry to bring engineering skill and imagination to bear in solving a wide variety of technical problems.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Would Gains Tax Benefits Outweigh Disadvantages?

By JOHN G. McDONALD, LL.M.

FORTY YEARS AGO the U. S. Supreme Court declared that "income may be defined as the gain derived from capital, from labor, or from both combined, provided it be understood to include profit gained through a sale or conversion of capital assets."

Our courts have never gone so far—a capital gain is not income in Canada unless it arises from a purchase and sale of property undertaken as "an adventure or concern in the nature of trade."

An isolated purchase and sale of property may produce a taxable profit although the transaction is wholly unrelated to the taxpayer's regular occupation or business and does not itself amount to a business as that term is understood by the public.

None of us should presume to be more categorical than the courts themselves, and they usually conclude with the observation that each case turns on its own facts.

My own yardstick is the type of property involved in a "capital gain" case.

If the property is of a traditional investment type, such as stocks, bonds or revenue-producing real estate, **prima facie** you are dealing with capital.

If it is not of that type, such as a commodity or unimproved land, you are dealing in inventory.

This is, of course, merely a guide.

What are the pros and cons of taxing capital gains as a matter of revenue policy?

Here are arguments in favor of tax

1. It would produce additional revenue. The amount would probably be about $50 million a year—not very much in the context of annual federal spending in the $6 billion range.

But that amount probably exceeds the revenue loss that would result if the top rate of personal income tax were reduced to 50%—and therein lies the germ of an idea. Why not put a ceiling on individual tax rates, and pay for it with a tax on capital gains?

2. With the exception of owner-occupied housing, capital gains do represent an increase in the disposable wealth of those who receive them. Because income taxation is based on the "ability to pay" principle, a capital gain levy would fit the pattern.

3. A lower rate of tax on non-business gains that are now taxed at full rates is something to be preferred.

If a capital gain tax at a reduced rate of 15% to 25% were imposed upon all gains not arising out of a taxpayer's regular trade or business, we would have eliminated the present rule under which many such gains are taxed at extremely high rates because they are found to arise from an "adventure or concern in the nature of trade."

I suggest that we tame that statutory definition by giving it over to a special category of cases to which ordinary tax rates do not apply.

The reason for fixing a lower tax rate for capital gains is well known: Because such gains normally accrue over an extended period of time, it would be unfair to tax them under a rate schedule intended to tax annual profits on a progressive basis.

4. There should be some recognition of capital losses, and you can't allow losses unless gains are taxed—although we are already doing just that on a small scale in computing corporate undistributed income on hand.

I can think of one more argument in favor which might be useful if Ottawa isn't interested—and this is for the municipal authorities. When a public project such as a subway or a highway is cut through private land, vast sums must be paid out of the public purse to pay expropriation costs.

Simultaneously, many adjacent property owners find that their property has become extremely valuable because of the public project. But they pay no tax when they take their profit, and I think they should. There is a precedent for this in the English town and country planning acts.

Why should the owner of a slum row not pay tax on his resale profit when that is made possible by the construction of a clean new public housing development across the street?

Or the obvious case of the man facing a busy subway station? We have here a method of helping to finance Toronto's proposed Bloor St. subway that deserves some consideration.

Here are arguments against gains tax

▸ **It would be complicated and tough to administer and control.** American experience tells us this and suggests that the revenue involved isn't worth the trouble of collecting it.

Perhaps so, but remember that the cost of collecting federal income tax doesn't exceed 2% of the take. It's the best net to gross ratio in history.

Further, we have exceedingly competent public servants in the Department of National Revenue, and I suspect that they would be equal to the task.

Also, it may well be that the cost of administering a capital gain tax would not exceed the present cost of fighting capital gain cases taxpayer by taxpayer.

▸ **The tax would fly in the face of tradition.** Why disturb a revenue concept that has worked tolerably well for more than a century?

Tradition is always a potent force and in taxation matters it should not lightly be disregarded because we know from experience that once a new tax is introduced, its permanent survival is practically assured.

▸ **Because capital gains normally accrue over a long period of years, it is unfair to tax them upon realization in a single taxation year** I believe that everyone agrees with this proposition which is the basis for the establishment of a reduced rate of tax applicable to capital profits.

▸ **The securities market may be seriously disturbed by the introduction of such a tax.**

If a disturbance were merely temporary, this objection loses its validity. Whether permanent adverse consequences would follow, I cannot say.

Stock exchanges in the U. S. apparently do a vigorous business notwithstanding the existence of a similar tax.

This week's comment by Mr. McDonald is a digest of his address to Certified General Accountants' Association of Ontario Feb. 14.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

RANGER OIL (CANADA). TSE filing statement on underwriting of 125,000 shares at $2.10 per share, options granted on 100,000 shares at $2.50 per share.

NEW MYLAMAQUE EXPLORATIONS. TSE filing statement, underwriting of 150,000 shares at $1.50 per share; options acquired covering surface rights on 140 acres adjoining company's property in north and south Crosby twps., Ontario.

ALGOM URANIUM MINES additional 46,600 shares issued as result of stock purchase warrants exercised; issued capital is 2,066,317 shares.

ISO URANIUM MINES posted for trading on TSE Feb. 16; ticker abbreviation "ISO."

FRANCOEUR MINES option installment covering 200,000 shares at 20c a share not exercised, agreement terminated.

TRIBAG MINING CO. option installment on 200,000 shares at 25c a share not exercised and agreement terminated.

TIB EXPLORATION option installment covering 25,000 shares at 20c a share exercised.

KIMBERLEY COPPER MINES prospectus filed covering offering of shares to public with commission not over 25% and distribution costs payable by company not over 13%.

POLY ORES MINING CO. release of 230,175 shares from escrow.

GLACIER EXPLORERS payment of $50,000 received covering option installment of 200,000 shares at 25c a share.

NEW WEST AMULET MINES option installment covering 100,000 shares at 30c a share has been exercised.

$1.5-MILLION EXPANSIONS

Special Correspondence

CAMPBELLTON, N.B.—A $1,210,000 expansion program for Soldiers' Memorial Hospital will be financed through a bond issue. A $300,000 building program at Sacred Heart University in Bathurst has also been announced.

ANNOUNCEMENT

Herbert A. Watts Limited

VERNON L. SWANTON

Herbert A. Watts, President, Herbert A. Watts Limited, is pleased to announce the appointment of Vern L. Swanton to the Board of Directors of the Company.

Mr. Swanton has served as Sales Manager for the past two years and will continue in this capacity.

Profits Here?

A regular listing of latest studies by investment firms.

CALGARY POWER — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

CANADIAN CONVERTIBLE DEBENTURES—Wood, Gundy & Co., 36 King St. W., Toronto.

IMPERIAL TOBACCO — Doherty, Roadhouse & Co., 335 Bay St., Toronto.

FEDERAL GRAIN—Wood, Gundy & Co.

CANADIAN BANK STOCKS—Moss, Lawson & Co., 219 Bay St., Toronto.

CONSUMERS' GAS—Wood, Gundy & Co.

OUTLOOK FOR WESTERN CANADIAN OILS—Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

DISTILLERS CORP.-SEAGRAMS—Wood, Gundy & Co.

REVIEW OF CANADIAN WARRANTS — Walwyn, Stodgell & Co., 44 King St. W., Toronto.

JOHN LABATT—Wood, Gundy & Co.

CAPITAL GAIN & THE BOND MARKET —Graham, Armstrong Securities Ltd., 437 St. James St. W., Montreal.

CANADIAN STOCK PURCHASE WARRANTS—Wood, Gundy & Co.

Savage Shoes Ltd. Sales Hit Record

Sales of **Savage Shoes Ltd.**, Preston, Ont., achieved a record level in 1958, reports **International Shoe Co.**, St. Louis, Mo., which acquired the company in 1954.

Plans have now been completed to replace the company's branch plant at Galt, Ont., with 47,000 sq. ft. factory with a daily capacity of 6,000 pairs.

Production time in the new plant will be reduced 25% by the use of a more efficient work-flow system, it is stated.

Total sales of International Shoe Co. and its consolidated subsidiaries amounted to $244.3 million in 1958 compared with $266 million in 1957.

New, Better Uses of Wood Aim of These Scholarships

MONTREAL (Staff) — Basic research aimed at new and improved products derived from wood will be done by two scholarship-winners announced by Pulp and Paper Research Institute of Canada.

Thomas Muller of Montreal has won the **Union Carbide** fellowship. This includes $2,600 for the student, $1,000 for supplies, etc.

MULLER

Research chemist Muller — a 1956 graduate of University of Budapest — will do post-grad research of chemical reactions in the viscose process for making rayon and Cellophane.

This is part of a series of studies being conducted at the research institute concerning the fundamental chemistry of wood.

Muller will work under the direction of Dr. C. B. Purves, head of the Institute's Division of Wood Chemistry, and **E. B. Eddy** professor of industrial and cellulose chemistry at McGill University.

Muller's research could conceivably lead to improvements in the viscose process.

The fellowship has been awarded annually since 1952. It's donated by **Visking Co.**, a division of Union Carbide Corp. Ola K. Sepall, formerly of Quebec City, has been awarded the $800 Gottesman Scholarship.

He is studying the mechanism whereby individual pulp fibres are chemically bonded when they form a sheet of paper.

SEPALL

Knowledge gained should be helpful in the constant search for new and better paper products.

This is part of an Institute series on the fundamental physical chemistry of paper.

Sepall will work under direction from Dr. S. G. Mason, head of the Institute's Physical Chemistry Division and a research associate at McGill.

The scholarship has been awarded yearly since 1942 by the D. S. and R. H. Gottesman Foundation of New York.

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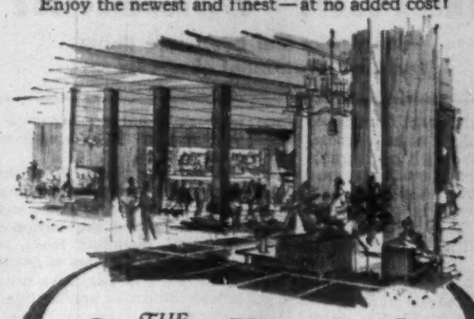

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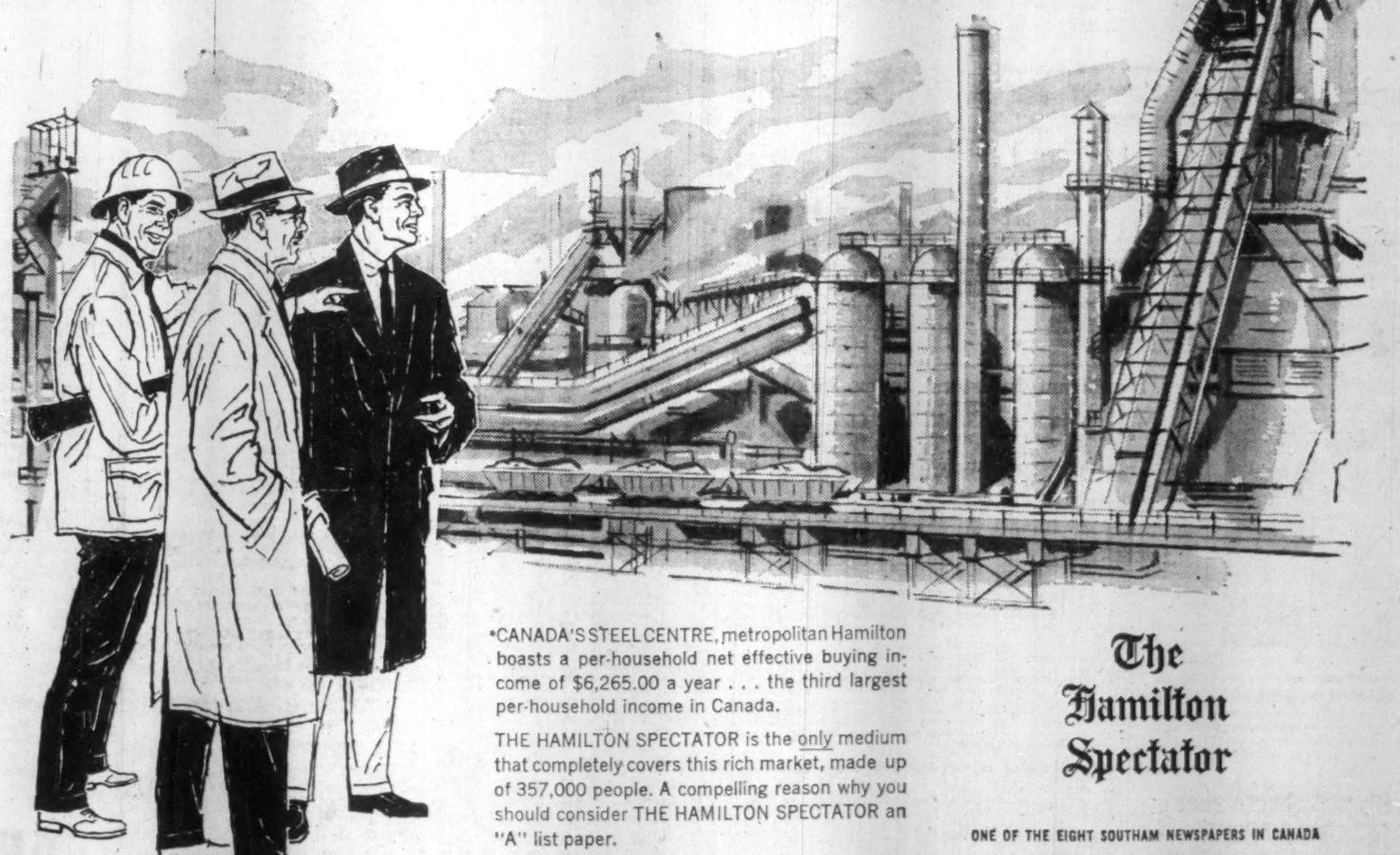

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Market Comment

What stocks and bonds are doing and what prominent observers say

Industrials in Canada continue to jog along at near-record levels even though comparable U.S. stocks have tended to weaken in price over the past couple of weeks.

Even base metals have reacted very little to declines in lead prices, partly because of fair strength in copper.

Canadian oil stocks tended to resist the downtrend in their U.S. counterparts following announcement of reduced crude prices in the Middle East, Venezuela and west Texas.

* * *

H. A. HAMPSON, Burns Bros. & Co. (Toronto):

In marked contrast to the behavior of bond prices, the stock market advanced almost without interruption in 1958 to record high ground at the year-end.

It is normal for recovery in stock prices—the bellwether of confidence—to lead business activity, but the rise of stocks has so far out-paced the business upturn by a wider than usual margin.

Contributing to this performance were fears of inflation, confidence in the certainty of long-term growth, well maintained dividends, and corporate profits which showed only a moderate decline as a result of improved efficiency.

It appears that the dominant trend of North American stock markets is still upward. Inflationary sentiment among investors continues to be a paramount factor, while confidence is likely to be further strengthened by rising business activity and substantial increases in corporate profits, which are expected to be some 25%-30% above their 1958 levels.

While the investor should be on guard against careless optimism and the development of excess speculation, the underlying tone of the market at present appears relatively strong. Indeed it is not impossible that we may see a further rise in the averages of as much as 20%.

Among the groups which should turn in the best performances are steels, construction, banks and industries serving the consumer at all levels, including foods, retail stores, and producers of durables.

The oil and gas, iron ore and power industries appear likely to show the most impressive gains in the resource sector.

* * *

E. H. McATEER, Graham & Co. (Montreal):

Stock prices are high and to this observer appear to be headed for even higher levels. I refer to the period over the next year or so.

However, there are still soft spots in the economy and unemployment remains a problem. No economy can continue to remain healthy in an atmosphere that reflects an almost negative interest in government bonds.

Stern unpopular measures must surely be taken to correct such a serious condition.

We hear of feeble thinking along such lines as increases in old age security taxes and increasing salary limits to embrace more contributors to unemployment insurance.

Such measures, if introduced, would scarcely be adequate. Possibly our own government feels it will be skated on side by the recovery from the business recession of the past few months.

I now suggest that the investor start to think in terms of consolidating gains in short and medium term high-grade bonds.

In portfolios which a few months ago held 60% in stocks and 40% in senior securities and now, due to a booming stock market, reflect 80% or more in equities, this course of action would seem to be prudent.

Sooner or later all things come to an end, even "bull markets."

Unlisted Stocks

(Compiled by Intercity Securities Corporation Ltd., Toronto)

Feb. 16, 1959

	Bid	Asked
Algoma Cent. (new) pfd.	$65.50	$66.50
Anglo Can. Tel. A	40.75	42.25
Brinco	4.00	4.50
Brinton Peterboro. Carpet	36.00	39.00
British America Assce.	113.00	117.00
British Mtge. & Trust	235.00	245.00
Can. Admiral Corp.	....	16.00
Can. Canners B	10.25	....
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pfd.	97.00	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Commercial Finance	52.50	56.00
Commercial Life 30% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% pfd.	90.00	95.00
Crown Life Insurance	154.00	159.00
Debenture & Secs., 5% pfd.	78.00	....
Dom. Can. Gen. Insurance	66.00	....
Dom. Linseed Oil, units	3.50	....
Dover Industries	7.50	....
Do. 6% pfd.	9.50	10.50
Eastern Trust Company	25.00	27.00
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	24.00
Granite Club	13.50	14.25
Gt. Brit. & Can. Inv., com.	19.50	21.00
Do. pfd.	92.00	97.00
Great-West Life	285.00	294.00
Guar. N. Amer. fully pd.	335.00	360.00
Do. 20% paid	91.00	100.00
Halifax Insurance	17.50	18.50
Halton & Peel Trust	11.75	12.50
Hart Battery ('57), units	3.50	....
Hees, Geo. H. $6.00 pfd.	40.00	....
Highland Dairy, 5% pfd.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	77.00	85.00
Ingersoll Machine 5% pfd.	85.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	64.00	68.00
Lambton Loan Sarnia	80.00	....
London Can. Inv. $3 pfd.	43.00	46.00
Do. A	38.00	41.00
London Life Insurance	190.00	195.00
Lord Simcoe Hotel, A	1.35	....
McCarthy Milling A	2.50	....
*Manufacturers Life	252.00	258.00
†Do.	250.00	257.00
Maritime Life	120.00	....
Maxwell 5% pfd.	77.00	80.00
Meadowvale Development	3.85	4.15
Monarch Life, new	40.50	....
Mutual Finance Corp., pfd.	.75	....
National Life, 100% paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	75.00	....
Phillips Electrical	7.25	8.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Wisener Steamships	13.75	15.75
Sincennes McNaughton Line	8.25	....
S.K.D. Mfg., 6% pfd.	6.50	....
Sovereign Life 25% paid	210.00	225.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	6.75	7.50
Teleflex Limited new	11.00	12.00
Thorncliffe Park	12.75	13.50
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	....
Trans-Canada Freezers	2.85	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler, 5% A pfd.	....	72.00
Do. B pfd.	....	6.00
Waterloo Mfg.	9.50	....
Waterloo Trust	38.50	....
Westcoast Transmission	20.00	20.50
Western Assurance	78.00	....

*Pledged for sale to co.
†Unpledged free shares.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due May 8, 1959, $115,000,000. Issued Feb. 5, 1959. Sold to yield 3.37%.

MUNICIPAL

City of Vancouver, B.C. — 5½% serial debentures, to mature Mar. 1, 1960-79, $5,750,000. Dated Mar. 1, 1959. 1970-79 maturities offered at $99.00 and accrued interest by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Pemberton Securities Ltd., Gairdner & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Odlum Brown Investments Ltd., Cochran, Murray & Co. Ltd., Credit Interprovincial Ltee, J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd., The Western City Co. Ltd., Thomas B. Read Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., McDermid, Miller & McDermid Ltd., A. D. Lauder & Co. Ltd., L. G. Beaubien & Co. Ltd., Osler, Hammond & Nanton Ltd., Deacon Findley Coyne Ltd., Colier, Norris & Quinlan Ltd., Hall Securities Ltd. and H. J. Bird & Co. Ltd.

Town of Ajax, Ont. — 5¾% debentures, due Apr. 1, 1960-79, $60,000. Issued Feb. 2, 1959. Sold privately to Midland Securities Corpn. Ltd.

City of St. Jerome, Que. — 5% debentures, due Jan. 2, 1960-79, $564,000. Issued Jan. 26, 1959. Sold at $95.232 to A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

City of Portage La Prairie, Man. — 6% debentures, due Dec. 1, 1959-68, $50,000. Issued Jan. 26, 1959. Bought privately by James Richardson & Sons.

City of Grand-Mere, Que. — 4½% and 5% debentures, due Mar. 1, 1960-69-79, $375,000. Issued Feb. 2, 1959. Sold at $93.90 to Creighton, Mackenzie & Co. Ltd.

Town of Lindsay, Ont. — 5% debentures, due Dec. 15, 1959-73, $94,312. Issued Feb. 2, 1959. Sold at $97.555 to Greenshields & Co. Inc.

Town of Loretteville, Que. — 5¼% and 5½% debentures, due Feb. 1, 1960-69-79, $123,500. Issued Feb. 2, 1959. Sold at $97.82 to A. E. Ames & Co. Ltd.

County of Halton, Ont. — 5½% debentures, due Dec. 20, 1959-78, $720,000. Issued Feb. 3, 1959. Sold at $98.00 to Bell, Gouinlock & Co. Ltd.

Town of Ste. Agathe-des-Monts, Que. — 5% debentures, due Jan. 1, 1960-69, $85,000. Issued Feb. 3, 1959. Sold at $95.70 to J. F. Simard & Cie, Ltee.

City of Regina, Sask. — 5¾% debentures, due Mar. 1, 1979 and 1984, $1,575,000. Issued Feb. 4, 1959. Bought privately by Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, and Houston, Willoughby & Co. Ltd.

City of Montreal, Que. — 5½% serial and sinking fund debentures, to mature Mar. 1, 1960-69, Mar. 1, 1971 and Mar. 1, 1979, $18,000,000. Dated Mar. 2, 1959. Offered at (1960-69 maturities sold) 1971 maturity offered at $99.00 and accrued interest to yield 5.61% and 1979 maturity offered at $97.25 and accrued interest to yield 5.73% by L. G. Beaubien & Co. Ltd., Dominion Securities Corpn. Ltd., Credit Interprovincial Ltee, Royal Securities Corporation Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Burns Bros. & Denton Ltd., Rene-T. Leclerc, Inc., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., McLeod, Young, Weir & Co. Ltd., J. L. Graham & Co. Ltd., Mills, Spence & Co. Ltd., Belanger Inc., Harris & Partners Ltd., Dawson, Hannaford Ltd., Geoffrion Robert & Gelinas Inc., Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., J. C. Boulet, Ltee, Marc Carriere Ltee, Savard & Hart Inc., Forget & Forget Ltd., Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

CORPORATE

Union Acceptance Corpn. Ltd. — 6% secured notes, series C, to mature Mar. 1, 1974, $2,500,000. Dated Mar. 1, 1959. Offered at $100.00 and accrued interest to yield 6.00% by Bankers Bond Corpn. Ltd., Mills, Spence & Co. Ltd. and Deacon Findley Coyne Ltd.

Chateau-Gai Wines Ltd. — 5¾% first mortgage sinking fund bonds, series B, to mature Feb. 1, 1979, $500,000. Dated Feb. 1, 1959. Sold privately to Equitable Securities Canada Ltd.

COMMON

Shawinigan Water and Power Co. — 118,909 common shares (without nominal or par value). Offered at $31.50 per share by Dominion Securities Corpn. Ltd.

Company Reports

Public Utilities

NEW BRUNSWICK TELEPHONE CO., Fredericton, N.B., net profit of $1,524,842 for 1958 was 20.4% higher than 1957's $1,266,582.

During first half, company sustained an operating loss of $140,000, President G. M. McKiel reports. This was offset by a rise in rates and charges effective July 1.

Long distance messages completed totaled 3,990,200, up 3% over 1957.

A net gain of 4,231 telephones was realized, bringing total telephones in service at year-end to 115,649.

Capital expenditures amounted to $7,394,224, of which $6,226,668 was for new construction. Work included conversion of several centres to dial operation, and completion of new central office buildings at Bathurst and Newcastle and a large extension to the Moncton building.

By year-end 72.3% of company's telephones were dial operated.

Additional capital for company's work program was provided by sale of $3 million 5⅛% debentures, Series G, due April, 1979, and an issue of stock which realized $2,292,110.

Work program for 1959 is estimated at $6 million. It includes a new toll switching office for Newcastle by mid-year, at which time city's exchange will be converted to dial operation.

Addition to Moncton central office will be completed early this year.

Microwave system between Saint John and Moncton to relieve congested toll route is also part of 1959 work program.

Company expects "a moderate improvement" over 1958 with some increase in number of telephones in services and long distance usage.

INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Gross revenue	12,096,068	10,601,236
Net earnings	5,862,084	4,872,700
Less: Deprec.	2,305,832	1,962,721
Amort.	4,723	4,019
All int.	787,522	652,909
Inc. tax	1,239,165	986,469
Net profit	1,524,842	1,266,582
Less: Dividends	1,430,179	1,333,452
Surplus for year	94,663	▪66,870
▪Deficit.		
Times All Interest Earned:		
Before deprec. & amort.	7.44	7.46
After deprec. & amort.	4.51	4.45
Earnings per Share* and Dividend Record:		
Common	$0.60	$0.55
Paid	0.60	0.60
*Based on shares fully-paid and issued.		
Shares o/s as at Dec. 31:		
Common, $10 par	2,559,033	2,319,992

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,685,558	$86,562
Accts. rec. less res.	1,930,755	1,463,580
Inventories	975,022	910,022
Total curr. assets	4,591,335	2,460,164
Misc. assets	251,763	229,640
Investments	....	5,000
Fixed assets	59,209,084	54,141,790
Total assets	64,052,182	56,836,594
Accts., tax., etc., pay.	1,535,624	2,006,332
Divds. pay.	383,855	347,999
Total curr. liabs.	1,919,479	2,354,331
Def. income tax	3,155,210	2,460,343
Def. credits, etc.	231,278	195,644
Deprec. res.	11,948,930	10,525,104
Funded debt	19,000,000	16,000,000
Prem. on cap. stk.	125,043	119,982
Capital stock	25,618,630	23,225,320
Capital surplus	93,230	93,230
Surplus	1,960,382	1,862,640
Working capital	2,671,856	105,833

Sales of shares exceeded $24 million, President T. O. Peterson reports. Sales of shares of **Investors Growth Fund of Canada Ltd.**, an affiliated fund introduced in 1957, totaled more than $9.8 million.

Approximately 76% of fund's net assets was invested in common stocks at Oct. 31, 1958, compared with 66% a year earlier.

Market value of portfolio exceeded cost by $32,347,008.

INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Divds. & int.	$5,587,574	$4,992,825
Less: Gen. exp.	776,664	696,544
Taxes	209,538	146,550
Net income	4,601,372	4,149,731
Add: Pd.-in surp.	60,294	122,476
Surp. for year avail. for divds.	4,661,666	4,272,207
Less: Dividends	4,699,226	4,233,331
Add: Prof. on invest. sold	304,056	1,264,400
Surplus fwd.	266,496	1,303,276
Earnings per Share* and Dividend Record:		
Special & common:		
Earned	$0.32	$0.32
Paid	0.32	0.32
*Based on number of shares outstanding as calculated from dividends paid.		
Shares o/s as at Oct. 31:		
Common, $1 par	1,000	1,000
Special, $1 par	15,157,603	13,877,355

CONDENSED BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$1,758,600	$2,009,732
Accts., etc., rec.	904,421	912,324
Invests. (mkt. val.)†	161,009,346	121,851,859
Total assets	163,672,367	124,773,915
Total curr. liabs.	1,376,880	2,027,288
Prem. on shares	111,320,819	100,232,920
Capital stock	15,158,603	13,878,355
Surplus	3,469,057	3,202,561
Unreal. apprec. invests.	32,347,008	5,432,791
†Cost	128,662,338	116,419,068
Net assets per sh.	10.70	8.85

INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, Ont., net profit of $84,455 for 1958 was 2.9% higher than 1957's $82,064.

Funds deposited in savings accounts and guaranteed investment certificates increased by more than $1 million during the year.

Total assets at Dec. 31, 1958, were $16,949,894, up 2.7% from $16,504,058 a year earlier.

As at Dec. 31:	1958 $	1957 $
Liabs. to public, etc.*	12,903,474	11,724,357
Sh'holders' equity	1,323,231	1,302,275
*Secured by:		
Mtges. & sls. agree.	7,679,061	7,069,505
Realty for sale less res.	1	1
Office premises	77,207	80,309
Liquid assets♦	6,470,436	5,876,817
Total	14,226,705	13,026,632
♦Includes bonds and stocks.		
Estates account	2,723,189	3,477,426
Net profit	84,455	82,064
Earned per Share	$6.65	$6.46
Paid	4.00+1.00	3.00+1.00

ACADIA TRUST CO., Truro, N.S., net profit of $61,498 for the year ended Nov. 29, 1958, was slightly greater than previous fiscal year's $61,290.

Total assets at year-end were $14,470,852 ($13,639,098 at Nov. 30, 1957), and estates, trusts and agencies amounted to $11,954,608 ($11,309,375).

Years Ended:	Nov. 29 1958	Nov. 30 1957
Liabs. to public, etc.*	$1,154,947	$980,746
Shareholders' equity	1,156,819	1,144,500
Security deprec. res.	204,478	204,478
*Secured by:		
Mortgages	1,006,828	986,188
Equip. & improv.	6,909	6,322
Liquid assets♦	1,502,507	1,337,214
Total	2,516,244	2,329,724
♦Includes bonds and stocks.		
Estates account	11,954,608	11,309,375
Net profit	61,498	61,290
Earned per Share	$3.07	$03.06
Paid	2.00+*0.50	2.20+*1.30
*Paid February following year-end.		

Forest Products

WESTERN PLYWOOD CO., Vancouver, net profit of $611,696 for year ended Oct. 31, 1958, was 18.4% higher than previous fiscal year's $516,609.

President John Bene attributes improved earnings to larger volume production, more efficient operation, and lower provision for depreciation.

Sales, excluding log sales, were $16,386,279, up 6% over previous fiscal year's $15,456,375, which figure also excludes log sales. Sales prices were lowest since 1949.

A 23% increase in cost of electric power in the Vancouver area contributed to continued rise in manufacturing costs. Plans are being made to improve productivity and operating economy by combining the two Vancouver plants into one at a new location.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1958 $	1957 $
Net sales	*16,386,279	17,799,551
Net earnings	2,006,121	1,917,948
Less: All int.	192,730	217,025
Deprec.	594,395	694,282
Inc. taxes	607,300	490,052
Net profit	611,696	516,609
Less: Class A divds.	40,000	40,000
Class B divds.	254,387	402,779
Surplus for year	317,309	73,830
*Not including log sales in 1958.		
Earnings per Share and Dividend Record:		
Class A	$7.65	$3.46
Paid	0.50	0.50
Class B	1.35	1.12
Paid	0.60	0.60+0.35
Shares o/s as at Oct. 31:		
Class A, n.p.v.	80,000	80,000
Class B, n.p.v.	423,978	423,978

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$143,040	$243,565
Accts., rec. less res.	2,817,492	2,060,832
Inventories	2,747,460	3,154,563
Prepaid exp.	31,014	75,525
Total curr. assets	5,739,006	5,534,885
Shares in & adv. to assoc. cos.	104,892	89,244
Misc. assets	956,347	829,108
Excess cost over bk. val. sub. assets	364,788	364,788
Fixed assets*	4,258,608	4,844,652
Total assets	11,423,641	11,662,677
Bk. loans & o'draft	1,631,520	2,392,546
Accts., tax., etc., pay.	2,029,715	1,342,495
Installments pay.	330,396	491,020
Total curr. liab.	4,091,631	4,226,061
Mortgage pay.	158,000	329,500
Timber purch. agree.	107,000	192,415
Long-term debt	1,475,000	1,650,000
Capital stock	1,292,318	1,292,318
Surplus	4,289,692	3,972,383
*After depr. of	4,936,585	4,397,625
Working capital	1,647,375	1,308,824

Financial

MONTREAL TRUST CO., Montreal, net profit of $1,009,598 for 1958 was 9.7% higher than 1957's $920,031.

Guaranteed trust deposits at year-end totaled $78,753,631, compared with $69,776,967 a year earlier.

In 1958 authorized capital was increased by 100,000 shares to 500,000 shares, $5 par. Under a restricted stock option plan 25,000 shares were reserved.

In July, options were granted to certain employees to purchase 9,050 shares at $31.60 per share.

Annual meeting is Feb. 25.

	1958 $	1957 $
Liabs. to public, etc.†	79,745,108	70,786,161
Shareholders' equity	10,876,990	10,420,039
†Secured by:		
Mortgages	21,984,946	8,986,876
Office premises	638,391	664,964
Liquid assets♦	67,998,761	71,554,360
Total	90,622,098	81,206,200
♦Includes bonds and stocks.		
Net profit	1,009,598	920,031
Earned per share	$2.52	$2.30
Paid	1.20+*0.20	1.15+*0.25
*In respect of previous year's earnings.		

INVESTORS MUTUAL OF CANADA LTD., Winnipeg, net income of $4,601,372 for year ended Oct. 31, 1938, was 10.9% higher than previous fiscal year's $4,149,731.

Net assets at fiscal year-end were up by $3.9 million or 32.2% to $1[illegible].3 million from $122.7 million at Oct. 31, 1957. Net asset value per share was up 21% to $10.71 on 15,158,603 shares outstanding, compared with previous fiscal year-end's $8.85 on 13,878,355 shares.

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Insurance

UNITED CANADIAN SHARES LTD., Winnipeg, consolidated net premium income of $10,648,273 for 1958 was 10.3% higher than 1957's $9,651,979.

Company's accounts represent its proprietary interest in **Canadian Fire Insurance Co.** and **Canadian Indemnity Co.**

Greatest improvement was shown in company's Canadian business, and a lesser but still substantial improvement in U.S. results, Chairman C. S. Riley reports.

Investments are carried at slightly less than market value and some $142,000 less than values authorized by the Canadian Department of Insurance.

Improvement of 1958 over 1957 should continue through this year, Mr. Riley feels, subject to control of inflation.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1958 $	1957 $
Income		
Net prem. inc.	10,648,273	9,651,979
Add: Int. on invsts.	508,909	521,299
Prof. sale of sec.	23,495	621,446
	11,180,677	10,785,724
Disbursements		
Net losses paid	5,515,970	6,938,238
Unearned prem. res.	398,628	‡730,561
Spec. res. for guar. bonds	16,063	1,938
Tax, mgt. exp., etc.	4,491,217	4,354,094
Profit comm.	38,356	....
Reserves	105,850	912,900
Divds. paid	80,003	80,000
Min. interest	9,952	†13,772
	10,639,976	11,542,837
Inc. in surp. for year	546,764	‡757,113
‡Decrease.		
†Credit.		

CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,229,526	$1,153,869
Agents bal. & accts., etc. rec.	2,154,414	1,982,285
Reins. cos. balances	17,671	6,539
Investments*	13,792,993	13,215,958
Acc. int. & divds.	105,612	85,708
Invest. in office bldg.	70,200	76,050
Total assets	17,370,416	16,520,409
Govt. tax	328,294	216,179
Reserves	10,489,571	10,427,860
Reins. cos. & other liabs.	734,302	614,836
Min. int. in subsid.	103,981	94,029
Capital stock	1,473,250	1,473,250
Paid-in surplus	2,681,226	2,681,226
Earned surplus	1,559,792	1,013,029
‡After res. of	1,186,352	....
*Market value	13,760,745	13,419,640

1958: A YEAR OF SOUND EXPANSION

RECORD $990 MILLION NEW LIFE INSURANCE SOLD BY SUN LIFE IN 1958; $8,357,000,000 LIFE INSURANCE NOW IN FORCE; $36,200,000 PAYABLE IN POLICYHOLDER DIVIDENDS DURING 1959.

For the Sun Life of Canada, one of the great life insurance companies of the world, 1958 was a year of sound business expansion. Sales of new life insurance reached $990,409,536, an all-time record amount and an increase of $72 million over the previous year. Total Sun Life insurance in force is now $8,357,666,274, represented by 2,241,618 individual policies and group insurance certificates. Benefit payments to Sun Life policyholders, annuitants and beneficiaries also reached a new high of $159,337,179 during the year. Total payments made by the Company since the first Sun Life policy was written in 1871 now amount to $3,455,292,753. The Company has announced that $36,261,000 will be paid out in dividends to policyholders during 1959.

88 YEARS OF PUBLIC SERVICE

A summary of the progress of Canada's largest life insurance company.

	Life Insurance Sold During Year	Life Insurance in Force	Benefits Paid During Year	Total Benefits Paid Since Organization
1871	FIRST POLICY ISSUED			
1878	$ 1,338,302	$ 3,390,390	$ 31,097	$ 80,032
1898	10,680,958	49,693,405	745,648	5,150,022
1918	51,591,392	341,992,782	10,284,027	79,401,755
1938	193,134,981	2,905,380,286	83,400,004	1,205,707,349
1958	990,409,536	8,357,666,274	159,337,179	3,455,292,753

Financial Statement as at December 31st, 1958

ASSETS

Bonds — Government, municipal, public utility and other		$1,280,757,943
Stocks — Preferred and guaranteed		29,634,314
Stocks — Common		134,447,785
Mortgage loans on homes, industrial plants, etc.		514,982,728
Real estate — Company buildings		16,986,408
Real estate — Held for investment		42,314,593
Loans to policyholders on their policies		89,166,351
Company's stock owned		43,645,950
Outstanding premiums		16,453,683
Interest and rents due and accrued		20,343,424
Cash		22,862,800
Other assets		3,359,547
		$2,214,955,531

LIABILITIES

Actuarial liabilities:		
Insurances	$1,183,317,680	
Annuities	547,695,382	$1,731,013,062
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		185,370,212
Reserves on Company pension plans		14,987,769
Policy benefits in process of payment and provision for unreported claims		20,529,949
Provision for dividends payable to policyholders during the year 1959		36,261,884
Taxes and expenses due and accrued		8,158,032
Actuarial and other liabilities under accident and sickness insurance		1,848,684
Miscellaneous liabilities		17,700,067
Investment and contingency reserve		35,000,000
Capital stock $2,000,000 and Shareholders' account $1,993,903		3,993,903
Surplus		160,091,969
		$2,214,955,531

SUN LIFE ASSURANCE COMPANY OF CANADA

Branch office and agency service from coast to coast.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 17, 1959

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	73	75
2¾	June 1967/68	85½	86½
3¾	Jan. 1975/78	87½	88½
3¼	June 1974/76	84½	85½
3¼	Mar. 1996/98	81½	83½
2¼	July 1959	99½	99¾
3	Oct. 1959	99½	99¾
3¼	Dec. 1960	96½	96¾
3	May 1961	95¾	96½
3¼	May 1970	90½	91½
3½	Oct. 1979	83½	84½
2½	Apr. 1960	97½	98
3	Dec. 1961	94½	95½
3¾	Sept. 1965	93½	94½
4¼	Sept. 1972	94½	95½
4½	Sept. 1983	94½	95½
3	Dec. 1959	98½	99
4	Jan. 1963	98	98½
Cdn. Nat. Railways:			
3	Jan. 1961/66	89½	91½
2¾	Sept. 1964/69	83	85
2¼	Feb. 1967/63	92	94
2¾	Jan. 1964/67	85½	87½
3¾	Feb. 1972/74	88	90
4	Feb. 1981	87½	88½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91	93
3½	June 1969	91	93
C'wealth of Australia:			
4	Nov. 1970	91½	93½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	90	91½
British Columbia:			
3	June 1964	90	92
Pac Gt. East. Rly. Gtd.:			
4¼	Dec. 1987	90½	93
Man. Hydro:			
5	July 1975/77	97	99
Manitoba:			
3	Oct. 1965	88	90
Nova Scotia:			
4¾	Dec. 1975/77	93	95
5	June 1975/77	96	98

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92	94
5	Oct. 1974/77	95½	97½
Ontario:			
4½	Dec. 1962/63	98	99½
4	Jan. 1966/68	93	94½
4½	Dec. 1974/76	93½	95
Ont. Hydro:			
4½	Nov. 1964/67	95	96½
4	Apr. 1966/68	92½	94
3	Nov. 1967/69	84	86
4½	Oct. 1972/74	92½	94½
4¾	Aug. 1972/75	95	97
5	Apr. 1974/77	98	99½
3½	Oct. 1974/79	82	84
Quebec:			
4¾	Jan. 1974/77	96	98
Quebec Hydro Commission:			
5	Nov. 1980/82	97½	99½
Saskatchewan:			
4½	Nov. 1974/76	91	93
3¾	Oct. 1962/65	92	94

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	(29.37)	7.74	8.41
All-Can. Div. Fd.	6+1(24)	6.41	6.98
American Growth	(28)	13.69	14.92
Assoc. Investors	(33)	8.46	8.54
Can. Invest. Fund	8(34)	9.39	10.31
Canafund	(125)	38.95	40.90
Champion Mut. Fund	(20)	5.66	6.22
C'wealth Inter.	9(30)	8.10	8.90
Corporate Inv.	8½(34)	9.44	10.26
Diversified Inc. B	5.4(11.6)	3.90	4.25
Dom. Equity I.	(40+12)	15.55	15.86
Dom. Comp. Fund		10.25	10.66
Do. nonres.		10.24	10.65
Dominion Funds	7.5	10.18	10.59
Group Accum.		5.43	5.93
Grouped Inc. (n.)	(20)	3.96	4.33
Growth Oil & Gas		7.94	8.34
Invest. Growth	(6.5)	6.30	6.81
Investor's Mut.	8(*3)	11.51	12.44
Leverage Fund•	(17)	6.51	7.51
Mut. Acct. F.	(23.[illegible])	7.64	8.35
Mutual Bond		6.02	6.30
Mutual Income	6.29(22.73)	5.35	5.88
Regent Fund Ltd.	(20)	5.60	6.15
Sav. & Inv. Mutual	4½(17.5)	5.50	6.01
Sup'vised Amer.	(12)	7.04	7.56
Sup'vised Executive (1955)		38.39	...
Sup'vised Executive (1956)		31.48	...
Sup'vised Executive (1957)		5.39	...
Sup'vised Executive (1958)		5.75	6.00
Sup'vised Gr'th Fund	(3)	1.96	2.11
Sup'vised Inc. Fund	(17)	4.14	4.46
T.V. Electronics	8(▪76½)	13.57	14.85
Timed Invest.	(22)	†6.00	*6.00
Trans-Can. A	(97)	31.45	...
Do. B	(95.8)	29.50	...
Do. C	8.4(20)	6.05	6.55
United Accum. Fund	(23)	14.82	16.11

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1959, total paid in 1958 in parenthesis.
▪Of which 43¾ cap. gains dist. in 1958.

CITY BUDGET UP

From Our Own Correspondent

HALIFAX — Predicting a 1959 City of Halifax budget of $13,436,561, up $924,381 over 1958, city manager Debard's proposed estimates indicate revenues of $4,590,803 leaving $8,537,489 to be raised by taxation. A 2.07 realty tax and a 4.77 business tax were suggested by Mr. Debard.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.59	$26.50	$20.81
Hogs	24.00	24.00	28.12
Copper, lb.	.30	.30	.25
Coffee, lb.	.46	.46½	.54¾
Sugar, raw, lb.	.0550	.0550	.0570
Hides	.20	.20	.14½

Weekly Commodity Indices

Dow Jones Fut.♦	145.36	144.72	154.79
U. S. Labor*	119.4	▪119.3	118.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Jan.)	126.1	126.2	123.4
W'sale* (Dec.)	229.1	228.5	226.1
C. F'm Pr.* (Dec.)	217.6	212.1	204.6
U. S. W'sale (Oct.)	119.0	119.1	117.8
Gt. Br. W'sale♦ (Sept.)	112.5	112.5	112.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
▪Revised.

ANNOUNCEMENT

SIMONIZ COMPANY LIMITED

O. R. LESLIE
Special Representative
COMMERCIAL DIVISION

The appointment of Mr. O. R. Leslie to the position of Special Representative, Commercial Division, Simoniz Company Limited, is announced by M. H. Johnson, General Sales Manager.

Mr. Leslie has been associated with the Household and Automotive Products sales division of Simoniz Company Limited since the opening of the company's new and modern plant at 244 Bartley Drive in Toronto some four years ago.

The new Simoniz Commercial Division now markets a complete line of self-polishing and buffable liquid floor waxes, paste floor wax, floor cleaner, furniture polish, vinyl sponges, etc. These products are specifically produced for the hotel, restaurant, hospital, motel and building maintenance fields in general.

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater	Total industrials	Banks	Utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	75	7	13	95
***1935 to date:**												
High	947.5	1238.1	252.0	285.5	410.5	303.5	681.1	535.9	315.9	337.0	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	143.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651.[illegible]	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
Dec.	673.1	1043.0	199.2	210.0	191.6	279.6	635.2	494.0	266.8	328.0	195.8	259.1
1959 Weekly Figures:												
Jan. 1	695.5	1041.1	202.9	214.1	194.0	282.6	652.0	501.8	271.3	326.3	194.8	262.2
Jan. 8	681.3	1070.0	198.1	215.8	192.0	280.6	650.6	511.6	272.1	327.6	198.4	263.3
Jan. 15	703.1	1083.8	199.5	217.8	191.6	285.5	677.3	533.0	278.4	327.9	200.0	268.5
Jan. 22	695.8	1094.8	198.2	219.1	191.6	288.9	675.9	523.1	277.8	328.5	200.7	268.2
Jan. 29	678.7	1096.3	193.9	216.8	205.2	294.3	678.1	523.5	277.5	327.9	193.3	267.5
Feb. 5	686.8	1117.3	19[illegible].1	216.1	207.5	302.1	677.3	532.5	279.9	334.0	200.4	270.1
Feb. 12	667.7	1124.8	188.3	218.4	205.1	303.5	681.1	531.4	279.8	337.0	201.4	270.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 16	531.52	91.68	184.86	142.67
Feb. 13	532.19	91.35	184.80	141.72
Feb. 12	532.77	90.62	184.95	142.69
Feb. 11	532.63	90.04	185.83	142.96
Feb. 10	532.13	89.30	185.30	141.47
Month Ago	529.58	90.56	181.72	144.16
Year Ago	415.30	78.42	148.20	131.03
1958-59 High	534.75	93.12	186.68	145.22
1958-59 Low	397.44	70.83	144.47	123.89

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	10 Golds
Feb. 16	153.0	312.4	259.6	477.7	87.73
Feb. 13	153.1	312.5	259.3	477.7	87.52
Feb. 12	153.1	311.6	258.8	478.6	87.94
Feb. 11	152.5	311.8	258.7	480.1	87.34
Feb. 10	152.2	311.5	258.4	477.5	87.29
Mon. Ago	154.7	307.1	256.3	471.7	88.50
Year Ago	133.3	253.4	202.4	356.7	69.52
58-59 High	154.7	322.7	259.6	482.9	90.90
58-59 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 16	587.91	161.35	90.88	204.28
Feb. 13	587.97	160.77	90.81	204.10
Feb. 12	581.89	160.12	90.38	202.49
Feb. 11	584.03	160.95	90.79	203.33
Feb. 10	582.65	160.03	90.87	202.82
Month Ago	594.40	166.57	92.42	207.70
Year Ago	442.27	107.01	72.12	151.31
1958-59 High	597.66	167.38	92.51	208.60
1958-59 Low	436.89	99.89	68.94	147.41

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 17, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	148	150	148
Bell Telephone	5	'72	99	102	99
Bowater Pr. Co.	3½	'80	84	87	84
Brazilian Traction L. & P.	4½	'70	80	83	80
B. C. Electric	5¼	'88	93	96	94
Do.	5¾	'77	99	102	99½
B. C. Telephone	5	'82	95	98	95
Calgary Pwr.	3½	'72	85	88	85
Consumers' Gas	5	'78	97½	99½	97
Gatineau Pr. D	3½	'70	85	88	86
Gt. Lakes Pr.	5½	'77	112	114	109
Maclaren-Quebec Power	3	'69	86	88	86
Mexican L. & P.	5	'75	84	87	84
Nat. Lt. & Pr.	4½	'61	98	101	98
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	5½	'77	100	102	100
Que. Nat. Gas	5¾	'85	94	97	94
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	4¾	'76	96	99	96
Tr. Can. P. L.	5.85	'87	96	98	95
W'coast T. Deb.	5½	'88	84	87	84
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	105
Do.	4	'74	90	93	90
Acadia-Atlantic Sugar	4	'74	87	89	86
Alum. of Can.	4½	'73	92	95	93
Bathurst P & P	5½	'73	96	...	96
Bicroft Uranium	5	'62	95	97	95
Can. Bread	4½	'67	89	92	89
Can. Cement	5¼	'76	99	102	99
Can. Steamship	4	'66	93	96	93
Cdn. Brew.	4½	'81	90	93	90
Cdn. Canners	3½	'70	86	89	86
Cdn. Celanese	3	'62	92	95	92
Cdn. Chem. Co.	5½	'71	88	92	87
Cdn Industries (1954) Ltd.	3½	'74	87	89	87
Cdn. Dyno	5	'63	90	93	89
Cdn. Oil	4	'76	86	89	86½
CPR	3½	'72	86	88	85
Can-Met	5½	'63	81	83	80
Cockshutt F. Eq.	4½	'65	90	94	90
Cons. Denison	5	'62	97	99	97
Dom. Fdries.&S.	4½	'69	94	97	94
Dom. Stores	5½	'76	100	103	101
Dryden Paper	4½	'74	89	91	89
T. Eaton Acc.	4¾	'74	94	97	94
T. Eaton Realty	5½	'76	100	103	100
E. B. Eddy	4	'74	82	85	82
Elk Falls Co.	5	'75	90	92	90
Gen. Mot. Acc.	4½	'69	95	97	95
Gt. Lakes Pap.	5	'76	94	98	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	85	88	84
Husky Oil	5	'69	90	93	89
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	85	88	86
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	103	105	103
Lorado Uranium	6	'62	74	77	74
Maple L. M.	3½	'63	96	...	96
Massey-Ferg.	4½	'76	89	92	88
North Cdn Oil	5	'75	80	85	78
Northspan	5¾	'63	78	92	76
Ont. Jockey Cl.	5½	'72	87	90	87
Phillips Elec.	5	'73	89	91	89
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	102	99
Regent Refining	4½	'75	88	92	89
St. Law. Corp.	5	'72	96	99	96
Salada-Sh.-H.	6	'77	103	105	102
Simpsons Ltd.	4¾	'73	95	98	95
Simpsons-Sears	4½	'79	93	97	95
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4¾	'71	92	94	91
Union Accept.	5¾	'68	95	...	95
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	94	97	95
CONVERTIBLE ISSUES					
Abitibi P & P	4½	'66	105	108	104
Atlas Steels	5	'67	116	118	117
Braz. Trac. L&P	4½	'71	73	77	74
CPR	3½	'66	89	91	89
Do.	4	'69	98	100	98
Cockshutt F Eq	5	'68	95	99	95
Home Oil	5¾	'71	121	125	121
Shaw. W. & P.	5½	'72	118	121	122
Westcoast T.	5½	'88	98	101	99
Loblaw Groc.	4¾	'76	172	177	170
Phillips Elect.	5½	'70	94	97	94
Silverwood Dair.	5½	'72	104	...	103
Triad Oils	4½	'71	91	93	91

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Feb. 16, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	19	20	Manecho	7	9
Abeta	5	6	Mar Brd	9	11
Aconic	75	85	Mat Can	6	8
do vt	†50	55	Maree	1	4
Advance	5½	6½	Mate Yel	5	7
Alexand	9	10	McCuaig	†5	6
Ama Kr	2½	3½	McFinly	5½	6
Anabar	2	4	Matt L	475	5½
Anamo	2	3	Miles RL	3	5
Anuwon	6	8	Millkirk	—	8
Arctic	2	3	Mindus	100	115
Barima	13	15	Mirado	†10	12
Beacon	3	5	Mt Keno	1½	3
Belfast	7	8	Montco	3	5
B Jck P	5	6	Murk F	*69	73
B Grass	3	4	Murmac	2	3
B McD	8	10	Mury M	28	29
Bour C	1	3	Nasco	2½	4
Brace	†29	31	Nat Nw'	*19	21
Braminco	8	9	Nw Aug	7	8
Bright	3	5	N Cmp	—	40
Brilund	5½	6½	Nw Met	3½	5
Bruce P	10	13	N Isco	6	8
Brunette	†4	6	N Redwd	4½	5½
Buchell	2	3	N Wal	4	6
Camdeck	3	5	Nickel L	2	3
Cam'ren	6	7	Nickel O	*8	10
Camray	1	3	Nicoba	3½	6
Cn-Fer	105	110	Nipir	*16	18
C Rd C	25½	30	Norbeau	60	65
C All M	2	4	Normar	3	4
Cn Man	7½	9	Ocean	*110	120
Cnt Hill	13	15	Oklend	6	7
Chellew	6	8	Orofino	†9	10
Caral	6	10	Ortona	1½	3
Clinger	5	6	Pacemk	*8½	12
Clix	3½	4½	Panthr	100	110
Columbr	3	4	Parmlee	3	38
Columbin	½	1½	Pascalis	14	17
Comstock	3	5	Pax nw	25	35
Con Cop	14½	16	Peach	1225	1275
Con Hrp	6½	8½	Pelangio	2	4
Cn Fred	†32	37	Pickering	7	9
Crack S	4	6	Picton	5	6
Cordell	3	6	Pin P	1000	1025
C Vauze	†153	160	Pitchvn	†11	13
Craibbe	†46	49	Prudent	59	62
Croydon	3	5	Quej	5	6½
Derlak	6	8	Quest	½	2
Desmont	1	1½	Raglan	18	20
Despina	4	4½	Rahil M	*18	19
Destrad	2	3	Rand M	5½	7
Dom Ex	*65	70	Red Brk	2	4
Dunvegn	7½	8½	Redcon	14	16
Durham	1½	2½	Redruth	2	3
East Lun	2	4	Rhyolit	1½	2½
Echo Ind	½	1	Richgrp	4½	6
E Bon	†5	6	Rio Ti	163	170
Farcroft	2	3	Rob RL	23	25
Flicka	3	4	Romar	4	6
Forty F	30	50	Rugged	2	3
Gateway	4	6	Russet	3	5
Gan Cop	4½	5	Salmita	11	12
Glenbck	†10	12	Shield	32	42
Glencona	1½	2	Sheldon	13	15
Glen Ech	*5	6	Sladen Q	70	75
G Harker	8	11	S My ex	16	20
Gord Lb	1½	2½	Slate By	3	5
Gd Maq	11½	13	Snow L	6	8
Goldyke	2	4½	Starlight	4	6
Gov Gold	2	4	Sun Bear	1½	2
Halmon	†21	24	Thorncr	7	8
Hornflt	8	10	Tower	3	6
Hot Min	6	8	Tresdor	13	15
Hub U	10	20	Ur Ridg	18	20
Hubert	7	9	Un Pr	†245	250
Hucamp	12	14	Ungava	5	6
Indepen	10	12	Viking	11	13
Jamaica	9	11	Wadge	5	7
Jean Lk	9	10	Watson	†40	42
Jerome	5	7	Wesley	4½	5½
Kamlac	10	12	Wst RL	4	5
KB Mng	5	6	W Wasa	6	8
Kendn P	1½	3	Y Davd	15	17
Kenog	9	10	**OILS**		
Larcnge	3	4	Brobar	—	50
Lrndona	3	5	B C Ol	950	1050
Laroma	3	5	C Delhi	825	850
Larum	12	14	C Sup	2000	2050
L Expn	14	15	GS Grs	42	45
Lake R	*9	12	Harvest	18	20
Lassie	12	14	Long Pt	66	69
Lun Ec	30	33	N Surp	225	240
Lynwat	13	16	O Smoky	2	3
Magoma	2½	4	Paige Pte	8	—
Main O	33	36	Place	†118	120
Mallen	5½	7	Sbmrn	91	93

Bond Tenders

12 Noon, Feb. 19, 1959, Government of Canada Treasury Bills — Payable May 22, 1959, $115,000,000. Dated Feb. 20, 1959.

5 P.M., Feb. 18, 1959, Municipality of the County of Halifax, N.S. — 1-20 year debentures, $500,000. Dated Mar. 15, 1959.

DIVIDEND NOTICES

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the outstanding 6% Cumulative Redeemable Preferred Shares of the Company has been declared for the six months ending March 31st, 1959, payable April 30th, 1959 to shareholders of record at the close of business on March 31st, 1959.

NOTICE IS ALSO GIVEN that a dividend (No. 119) of thirty cents (30c) per share on the outstanding Common shares of the Company has been declared, payable on March 31st, 1959 to shareholders of record at the close of business on February 27th, 1959.

By Order of the Board,
W. McRoberts,
Secretary-Treasurer.

Calgary, Alberta,
February 6th, 1959.

PREMIER STEEL MILLS LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable March 2, 1959, to shareholders of record at the close of business February 25, 1959.

By Order of the Board,
G. R. HEFFERNAN,
Secretary.

Dated at Edmonton
December 15th, 1958.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 10th day of February, 1959, declared a dividend of twenty-five cents (25c) per share on the outstanding shares of the Company payable on the 31st day of March, 1959 to shareholders of record at the close of business on the 27th day of February, 1959.

By Order of the Board.
H. G. MacADAM,
Secretary.

Sault Ste. Marie,
February 12, 1959.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1959, to shareholders of record at the close of business, March 2, 1959, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 42½c per share

By Order of the Board,
L. B. POPHAM, Secretary.
Toronto, February 12, 1959

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDENDS —

Notice Is Hereby Given That

A Final Dividend (No. 231) of Seventeen and one-half Cents (17½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1958 has been declared payable on Tuesday, the 31st day of March, 1959 to shareholders of record at the close of business on Friday, the 27th day of February, 1959.

An Interim Dividend (No. 232) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Tuesday, the 31st day of March, 1959 to shareholders of record at the close of business on Friday, the 27th day of February, 1959.

A Semi-Annual Dividend (No. 94) of Three percent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Tuesday, the 31st day of March, 1959 to shareholders of record at the close of business on Friday, the 27th day of February, 1959.

BY ORDER OF THE BOARD
RENE PHANEUF,
Secretary.

MONTREAL, P.Q.
13th February, 1959.

THE PREMIUM TRUST COMPANY

QUARTERLY DIVIDEND

A dividend of $2.00 per share for the current quarter, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on April 1, 1959 to shareholders of record, at the close of business on March 13, 1959.

N. S. Watt,
Secretary

Toronto,
January 30, 1959.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on February 28th, 1959 to shareholders of record on February 16th, 1959.

a) Thirteen cents (.13c) regular quarterly dividend, plus twelve cents (.12c) additional dividend, on each Class "A" share.

b) Twenty-five cents (.25c) regular quarterly dividend plus twelve cents (.12c) additional dividend, on each Class "B" share.

By Order of the Board.
J. P. TALBOT,
Secretary-Treasurer.

DIVIDEND NOTICES

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION

Notice is hereby given that Dividend No. 286 of 45c per share has been declared on the Capital Stock of the Corporation for the quarter year ending March 31, 1959, payable on the 1st day of April, 1959 to shareholders of record at the close of business on the 16th of March, 1959.

By Order of the Board.
G. E. G. WHITAKER,
Secretary.

London, Ontario,
February 9, 1959.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Wednesday, April 15, 1959, to shareholders of record at the close of business on Friday, March 13, 1959.

By Order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada.
February 6, 1959.

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼¢) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on March 2nd, 1959, to Shareholders of record at the close of business February 13th, 1959.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36¢) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on March 2nd, 1959, to Shareholders of record at the close of business February 13th, 1959.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

BEAUBRAN CORPORATION

DIVIDEND NO. 19

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation payable on March 16, 1959, (i) in the case of registered shares, to shareholders of record as of the close of business on February 27, 1959, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Nineteen (19) at any branch in Canada (far northern branches excepted) of National Canadian Bank and The Royal Bank of Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.
R. T. BROADHURST,
Secretary.

February 6, 1959.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable April 1st, 1959 to shareholders of record March 6th, 1959
(1) Sixty-eight and three quarter cents (68¾c) per share on the 5½% Cumulative Redeemable Preferred Shares of the Corporation.
(2) Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

S. MANN,
Controller.

Montreal, Quebec
February 3rd, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Feb. 17, 1959

	Bid	Ask		Bid	Ask
Abitibi	38¼	38½	Do p	9¾	10
Do p	23¼	23½	xAgnico	55	58
Ac-Atl	10¾	11	xAjax	85	90
Do A	21	21¼	xAkaitc	47	50
Do p	94	95	xAlba	10½	11
xAc Ur	7½	8	xAlta D	350	355
xAcme	21½	23	Do vt	270	275

DIVIDEND NOTICES

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a dividend for quarter ending April 14, 1959, has been declared on the capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable Series "B" — 40 cents per share

The dividend will be payable April 15, 1959, to shareholders of record at close of business on the 18th day of March, 1959. The transfer books will not be closed. Payment will be made in Canadian Funds:

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, February 12, 1959.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per share on the outstanding Class "A" Common Stock of the Company of which the sum of $1.00 per share is to be paid on the 14th of March, 1959, to Shareholders of record 28th February, 1959.

CLASS "B" COMMON

An interim Dividend of 15c per share on the outstanding Class "B" Common Stock of the Company, payable on the 14th of March, 1959, to shareholders of record 28th February, 1959.

By Order of the Board,
A. L. Irwin,
Secretary.

Toronto, February 13th, 1959.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 438 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 6c per share have been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1959, to shareholders of record at the close of business on the 3rd day of March, 1959.

DATED the 11th day of February, 1959.

P. C. FINLAY,
Secretary.

SILKNIT LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the Preferred Shares of the Company, payable on the 16th day of March, 1959, to shareholders of record at the close of business on Friday, February 27th, 1959.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

COMMON DIVIDEND NO. 44

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the Common Shares of the Company, payable on the 16th day of March, 1959, to shareholders of record at the close of business on Friday, February 27th, 1959.

By Order of the Board.
H. T. BURGESS,
Secretary.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 23

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on March 2nd, 1959, to shareholders of record as at the close of business February 16th, 1959.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
February 10, 1959.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 177

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending March 31st, 1959.

The above dividend is payable on the 1st day of May, 1959, to shareholders of record at the close of business the 31st day of March, 1959.

By Order of the Board,
D. F. POLLOCK,
Secretary-Treasurer

NOTICE

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
NOTICE TO SHAREHOLDERS

Notice is hereby give that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Wednesday, the 1st day of April, 1959 at 10.30 o'clock in the forenoon.

Dated at Montreal, Canada, this 13th day of February, 1959.

By order of the Board,
RENE PHANEUF,
Secretary.

	Bid	Ask
xAdvoc	340	350
Ag-S	16	16¼
Alt Gas	24	24¼
xAP Con	47	48
Algom	15	15¼
Do deb	99¾	100
Do w	400	415
Alg C vt	19¾	20¼
Algma	37½	37¾
xAll R	36	37
Alumi	28¾	28¾
Do 1 p	21	22
Do 2 p	45	45
xA-Lar	30¼	31½
xA Rare	15	15½
xAm L	19	20
xA Nep	80	83
xAmur	300	380
xAnac	104	105
xAnalog	8	8½
xAnch	19	20
Ang Am	950	985
Ang-C T	42½	43
A Plp p	51½	52
Ang Hu	13	13¾
xAng R	32	33
xAnsl	49	49½
Anthes	42¼	42¼
Do 1 p	97	..
xApex	5	5½
xArcad	19	20
Do w	7	8
xArcan	285	290
xArea	110	115
Argus	37¼	37½
Do 240p	82	82½
Do 250p	46¾	47¼
xArjon	14	15
xAsama	206	209
Ash A	11¼	13¼
Do B	14	14½
xAsh T	5	5½
Do A	92	95
Do B	8¾	..
xA A w	455	550
Atl A	6	6¾
Do p	15	18¼
Atlas	28¾	28¾
xAt Yk	10½	12
xAt-Ruf	20½	21
xAubel	6	6½
xAumac	16	17
xAumaq	13½	14
xAunor	275	279
Aut El	19¼	..
Aut F A	6½	7½
Do B	225	260
xAvilla	7	7½
xBly SA	980	995
Do p	25	25¼
Do 5¾	23¾	24
xBanff	178	183
xBnkno	21	22
xBnkfld	8½	9
Bk Mtl	54¾	55
Bk NS	67½	67¾
Do rts	550	560
Banq Can	57¾	58¾
Barb-E	53¾	..
xBrclna	415	495
xBarnat	182	183
xBarvu	12¼	14
xBary E	66	70
Basco O	68	70
xBase M	20	22
xBaska	17	17½
xBata	6½	7
Ba In	6½	7¾
Bath A	51	51½
Do B	34½	34½
xB-Duq	22½	23
xBeatty	6½	6¾
xBeav L	17	19
B Lum	29	29
Do A	18	18½
Do pr	..	27½
xBelch	106	108
Bell	42¼	42½
xBellet	165	170
xBthlm	126	129
xBevcn	16½	17
Do rts	¾	1
xBibis	17	17½
xBicrft	92	95
Do w	3½	4
xBidcop	16	17
Bilt	8	8½
Do p	13¼	13¾
xBl Bay	17	18
Bl Rib	12½	..
Do p	50	53
xBonvill	6½	7
xBordul	8½	9
xBouzn	59	62
Bowat	6¾	6¾
Do p	44	44½
Do 5½ p	49½	..
Bowes	17¾	..
xBoymr	14	14½
xBrirn	760	765
xBralsa	75	80
Br C A	23½	..
Do B	23¼	..
Brazil	6¼	6¾
Do p	93	..
Br T	22	22½
Do p	47½	48
Do w	12	12½
Bright	37½	43
Do p	20	..
xBritalt	280	285
BA Oil	43	43¼
BCE 4 p	75	75½
Do 4¼ p	39¾	39¾
Do 4½ p	41	41¾
Do 4¾ p	88¼	89
Do 5 p	47	47½
Do 5½ p	50½	54
BC For	17	17¼
BC P A	15½	17
Do B	15½	16
BC Pow	37¼	38
BC Phone	42	42¼
Do rts	200	210
xBr Reef	52	54
Brown	13¾	13½
Bruck A	10½	10¾
Do B	275	300
xBrnhrst	7	7½
xBrnsmn	6½	7½
xBrnsk	350	360
xBufad	15	15½
xBuf A	170	180
xBuf RL	7½	8
Bld Prd	37¼	38
Bull A	5½	5½
Do B	..	6
xBunk H	9½	10
Buriton	17½	18
Burns	12¾	13
Burr A	7½	7½
xCable	20½	22
xCdmet	24	26
xCalalt	98	99
Cald 1 p	21	24½
Do 2 p	..	22
Cal Ed	32¼	33
Cal Pow	87½	88
Do 5 p	100	100¾
xCalv C	400	420
xC Chib	850	865
xC Red L	11¼	11¾
Canada		
xC Bd	5	5¾
Do B	55¾	..
C Cem	33¾	34
Do p	27¾	28¼
CCC St	14	14
C Foil	18	20
Do A	22½	24
C Fnd A	28	..
C Fnd	10½	..
Cl Fnd	34¾	35
Do 4½	98½	99¾
C Life	216½	218
C Mach	10	15
C Malt	74	..
Do p	25½	26
xC O Ld	202	215
Do w	90	93
C P A	51	51½
Do B	50	51
C Perm	63¼	64
C Saf 4p	89	90
xCSO w	64	65
xCS Pet	325	340
CSL	41	42
Do p	11¾	12
C Wre A	100	..
Do B	14¾	14¾
Canadian		
xC Ast	9½	10
C Baks	8¼	8¾
C Bnk C	56½	56¾
Do rts	490	495
C Br	37¾	38¼
Do p	37¼	37¾
CB Al	13¼	13¾
Do w	500	540
Do Bw	430	470
C Can A	14½	14½
C Cel	18¼	18¾
C C $1	17½	18
Do $175	31	32
C Chem	9	9¼
xC Chief	135	138
C Coll	5¾	6
Do p	75	82
C Conv	300	325
Do B	400	..
xC Curt	360	370
xC Dev	565	570
C Drn S	12½	14
Do p	11¼	11½
C Drdg	31¼	31¾
xC Dyno	55	60
C Eagle	7	7½

	Bid	Ask
Do B	7½	7½
xC E Gs	261	264
C Fbks	29¾	32
Do p	..	108
xCF Pr	46¼	49
Do A	7	7½
Do p	47¼	49
CGE	700	1180
CG S A	18¾	18¾
Do B	17¾	19¼
xC High	45	48
xC Hom	175	178
C Hsky	13	13¼
Do w	700	705
C Hyd C	7¾	7¾
C I Ma	7½	9¾
Do A	12½	13¼
CIL	18	18¼
Do pr	78	78¾
C Intl Pw	20	21¼
Do pfd	46½	47
C Loco	13¾	18¾
xC Mal	71	73
xC N In	28¼	29
xC NW	91	93
C Oil	28¼	28¼
Do p	148	..
Do 4	81	81
Do 5	98	100
Do w53	10	11
CPR	29¾	29¾
C Pet p	12¾	13
C Salt	41¼	13
xC Thor	7	8
C Tire	145	147
Do p	21	..
C Ut p	..	95
Do 4½	77	77
C Vick	23	23½
C Wal A	23	23½
Do B	22½	23¼
CWN p	15	16
Do 5½	20¼	20½
xCn WO	265	270
C West	51	51
xC Will	170	187
xCandor	22	23
xCanEr	67	68
xC Met	81	82
Do w	33	40
xCapt	12	13
xCarib	80	82
xCass	10¾	11
xCastle	475	500
xCayzr	231	285
C C I	46	..
Do p	99½	..
xC Del	835	840
xC Pat	151	153
xC Porc	15	16
xChar O	166	167
Chart Tr	60	65
C-Gai	23	24
xChesk	7	7½
xChest	35½	37
xChib J	68	69
xChib-K	19	20
xChi M	132	135
xChim	81	82
xChrm	270	275
xC Bar	100	200
Do A	400	450
xCoch W	365	370
Co-D	21½	23
Do A	..	17
Cshutt	13	13¾
xCody-R	16½	18
Cogh CL	10½	10¾
xCoin L	16	17
xClstm	50	51
Coll	15	..
Do p	16	..
xColom	7	7½
Com E	12½	12¾
xCo Met	33	34
xCmoil	150	275
xCom P	310	360
Conduit	11¾	11¾
Conf L	140	145
Do O	163½	..
xConia	57	62
xCniaur	29	33
xCKey	26	28
Consolidated		
xC All	8	10
C Bak	9	9½
xC Bell	12	13
xC B G	13	14
xC Call	13½	14
xC C C	6	7
C Den	13¾	13¾
Do w	305	310
xC Disc	375	380
xC Dra	34	38
xC E Cr	43	46
xC Fen	48	52
xC Fire	225	500
xC Gill	7½	9
xCG Ar	25	26
xC Hall	86	87
xC Hwy	395	405
xC Mrbn	46	48
xC Mrcs	66	69
xC M M	450	460
C M S	21¼	21¾
xC Mogl	208	210
xC Morr	20	22
xC Mos	60	63
xC Neg	32	33
xC Nich	6¼	7½
xC Nor	28	31
xC Pk	6	6½
xC Pers	16	18
xC Que	40	50
xC Red P	12	13
xC Reg	15¼	17
xC San	7	8
xC Sud	76	78
C Textil	325	360
xC W P	530	550
C Gas	36½	36¾
Do A	101	103
C Glass	33	..
xCnwst	470	475
Cop Cl	7	8
xC Cor	36	37
xCop-M	14	15
xCprnd	210	214
Corb vt	19¼	19¾
Do B	18½	19
Csmos	13	13½
xCoulee	50	53
xCourn	9	10
xCowic	102	104
xCraig	255	260
xCrgmt	365	375
xCree w	216	220
xCrst	8	10
xCrsbk	180	190
Do p	20	25
Do w	23	32
xCroi	9½	10
Cr Cork	54¼	57
Cr Tr	28¼	29
Cr Zell	53¾	55
Do (C)	22¼	..
xCrowp	14	14½
Crow	22½	23½
xCusco	14	14½
xDaer	34	36
Dlex p	82	85
xD'Ara	46	48
xDavis	425	435
xDe C	26	28
xDeer H	20	21
xD'Eld	14	15
xDelte	70	72
xDev P	151	154
D Seag	33¾	34½
Dome	18¼	18¼
D Pete	11	11¾
Dominion		
D Ang	480¼	..
Do p	93	..
D Brge	23¼	24
D Coal p	7	7½
D Cor C	21¼	22
D Dair	7½	7½
Do p	21	25¼
D Elec	36	37
Do wts	24¾	25¼
D Fab	12	..
Do 2 p	21¼	..
D Fdry	46	47
Do p	101¼	101¾
D Ins	175	..
D Mag	10¾	11
D Scot	33	..
Do p	47	50
Dosco	21¼	21¾
D Strs	89¼	89½
D Tar	15¼	15¾
Do p	20	20
D Tex	11	11¼
Do p	125	132
xDonal	12	12½
Donoh Br	18	18¼
D[illegible]	40	47
Dup Fr A	7½	8¼
xDuvan	25	26
xDuvex	15	15¼
xE Am	13	14
E Koot	7	10
xE Mal	145	150
xE Sull	206	208
xE Met	9½	10
Easy	13¾	15
Do p	16½	17
Econ I	38¼	40
Eddy	57	59¾
Do A	57	60
Ed Ma	27¾	29
xElder	113	114
xEldr	42	43
Electrolux	17	17¼
xEl Sol	12¼	13

	Bid	Ask
Em Life	98	..
En & Htg	5¼	..
Do B	135	..
Eq Life	53¼	55
Erie A	6¼	6½
Do B	150	400
Estbks p	19	20
xEurka	31	35¼
xEx All	10	10½
Falcon	27¾	28
Fam Pla	23	23¼
Fan F	17½	18
xFrdy	108	110
Do w	22	25¼
xFargo	660	675
xFwest	15¼	16¼
xFatima	85	87
Fed Fire	30	45
Fed Gr	49	50
Do p	27¾	28
xFibre	5	5½
Do p	480	550
Fitting	6½	..
Do A	10¼	..
xFleet	94	99
Ford US	51¾	52¼
Do A	..	119
Do B	117	120
Found	15¼	15¼
xFrnc	8½	9
Fraser	34	34¾
Frei p	70	94
Do p	785	825
xFrbshr	195	198
Do db	78¼	79
Frue	6¾	8¾
Gatin	38¾	39¼
Do 5 p	101	103
Do 5¼	107	108
Geco	21	21¼
G Bak	7¼	7¾
G Dev	38¼	38½
G Dyn	57¾	58¼
GMC	44¼	44¾
xGen P	400	420
Do A	380	385
GP M A	30¼	32¼
Do B	30¼	32¼
GSW	13¾	13¾
Do p	89	90
xGenex	17	18
xGeo Sc	120	125
xGt Mas	11½	12
xGiant	715	725
xGlacier	51	52
xGlenn	11	11¼
xGldale	19	21
xGold E	27¼	28
xGold M	25	27
xGF Ur	38	39
Gdy	191¼	193
Do p	45¼	46
G Mac A	7	7¼
Do B	7¾	8¾
Goulds Pu	17¼	..
Gftn A	15¼	17¼
xGranby	850	..
Gr Toy	45	60
xGrdroy	26	28
xGduc	170	175
GL P	39¼	40
GL Pow	28	29
Do p	24¼	25
GN G	5¾	6¼
Do p	39	..
Do 280p	39¾	40
Do w	290	300
Do Bw	300	325
Gr Plns	17	18
GW C A	5¾	6¼
Do B	5½	5½
G Wpg G	9¾	10
Gr Wgt v	9¾	10
Gr W	48¼	50
xGrning	400	410
xGryhk	15	16
Greyhnd	12¼	12¾
xGridoil	350	450
Guar T	26	26¾
Gore T	100	105
xGulch	10	10½
Gulf L	9	10
Gunn	17¾	18¼
xGnar w	680	685
Gurney	6¼	6¾
Do p	18¼	20
xGwilm	8¼	9
Gyp	42	42¼
Hahn	17	18
Do 1 p	16	18
Do 2 p	8	..
xHallnr	240	290
H Cot	..	17¾
Do p	85	..
H Carp	9	9¼
xHd Rck	10¼	11
xHar-M	18¼	19
Hartz A	11	12
xHasaga	21	23
xH of L	13	14
xHdway	48¼	49
xHeath	7¼	8
xHees	6¾	6¾
Hendsh	5	5¼
Do p	77	77
xHeva	6	7
xHigh-B	166	174
xHighw	32¼	33
H D	49¾	50
Hi-T	7	7½
xHold A	6	8
Do B	305	400
Holling	31¾	32
H Rnfrew	..	31
Do 2 p	105	..
Ho O A	19¼	19¾
Do B	18¾	19
H Smit	45¼	46
Do p	40	44¼
xHoyle	480	490
Hud B	61¼	61¾
HB O G	19¼	19¾
xH-Pam	17½	18
Hu O A	15¼	..
Do B	..	14½
Do p	25	..
xHum O	183	200
Hur Er	51	52
Imp B	68¼	69¾
I Flo	33¾	35
I In A	11½	11¾
I Inv P	20	21¾
Do p	22½	23
Imp L	85¼	87
Imp O	44¼	44¾
I Tob	14	14¼
Do p	5¾	5¾
xInd L	8	8½
I Acc	38¼	38¾
Do 450p	90	95
Do 225p	45¼	49¼
Do 275p	50¼	52¼
Do wts	13¾	13¾
Inger A	7½	7½
Inglis	5¼	5¾
xIng Bl	5	5¾
Do p	11¼	..
Inl C p	19	19½
In G	6¼	6¾
Do p	15¼	..
Do w	280	295
xInspfr	61	65
Int Bro	12¼	16
Do p	23¼	24
I Mill p	68	..
I Nickel	89¼	89¾
I Pete	37¼	39¼
xInt Ran	32	32¼
Intprov	12	12¼
xIPL Bw	10	25
IPL	51	52¼
Inv Syn	32	32
Do A	26	26¼
xIrish	340	345
xIrn B	230	235
Iroq G p	12¾	13
Iso Ur	55	57
xJ Wai	14	15
Jacob M	193	195
Jam Pub	23¼	24
Jam PS	103	..
xJaye	45	47
Jeff	12	12¼
xJellico	17	17¼
xJburk	27	28
xJoliet	35	39
xJansm	17	18
Jour Ot	17	..
xJows	67	68
xJump P	24¼	25
xJupit	225	230
KEL D A	9¼	9¾
xKel w	560	570
Kelvin	11¼	11¾
xKenvil	8¼	9
Ker Ad	19¾	19¼
xKil	246	248
Do w	41	42
Do rts	11¼	12
xKirk M	68	70
xKirk T	11¼	13
Kroy Oil	75	76
Labatt	29¼	29¼
Labdor	29	29¾
Lfge A	10¾	11
xL Cin	116	117
xL Duf	108	114
xLklnd	280	290
Do D	81¼	82
xL Ling	9	10
xL Osu	28	30
xL Shor	475	485
xL Was	30	31
L Wds p	120	140
xLa L	405	425
xLamq	325	340
xLat Am	27	35
L Sec	25	25¾
Laur A	12¾	15
L J A	20	23
Do B	20¼	..
xLeitch	150	152
xLenc	13	14
Lewis Br	10¼	11
xLexndn	5¼	6
xLLL	216	220
LobGro	150	..
Do 1 p	30	30¾
Lob B p	30	30¼
Lob 2 p	56	..
LobCo A	39¼	9¾
Do B	40¾	41¼
Do p	45¼	46
LobA w	17	17¾
xL Hos	125	400
Do A	5	5¼
xLIP	16	17
xLorado	36¼	37
Do w	16	17
xLouvi	9	10¼
L St Law	30¼	31
Lown	29	30
xLyndh	24	26
xLynx	14¼	15
xMacas	281	290
xMacdon	32	33
xMacfie	11	12
Mackn St	13	15

	Bid	Ask
Do pfd	96	..
Mac L A	24¼	24¾
xMacL	119	120
MacM A	42	..
Do B	40¼	41¾
xMadsn	296	300
xMages	100	105
xMagnt	8	8½
Magnum	14¾	15
Maher	23	23¼
Mail p	..	90
Mailman	..	20
Do cu p	..	27¾
xMajtrn	4	4½
xMalart	107	110
xMan U	8	8½
M Su p	96	..
M L G	22	23
M L M	15¾	15¾
Do p	96	97¼
xMralgo	38	38½
xMarcn	15	16
xMargld	13	14
xMari	119	120
xMrtin	33	33½
Mass-F	12¼	12¾
Do p	125¼	126
xMatat	17½	18
xMaxw	450	500
xMaybrn	19	20
McB p	11½	..
McC	34	40
McInt	91	91¾
xMKen	39	40
xMMar	10¼	11
xMWat	29¼	32
xMedal	300	305
xMent	17	18
xMerc	17	21
xMerril	110	114
Mery p	48¼	49
xMeta	10¼	11
M LP	14¼	14¼
Do p	13¾	14¾
xMidcon	77	78
Mid P	15	18
xMidr	72	74
xMidW	150	155
Do w	45	46
xMill C	31	31½
xMillik	245	249
xMilt B	335	340
xMinda	7½	8
Min Cp	14	14½
xMin Or	17	17½
Mitch & C	..	35
Mitch Ro	10¾	12
Do c B	250	325
M C A	12¾	13
Mols A	25¾	26¼
Do B	25¾	25¾
Do pr	40¼	40¾
xM Kn	5¾	6½
Do p	75	80
M Mort	42	50
xMoneta	95	97
M Loco	18¼	18¾
Mtl Tr	47	50
Moore	99	99¼
Do A	1568	..
Do B	2352	..
Morg &C	29¼	30
Do 4¾ p	94¼	96
xMt Wrt	69	70
xMulti	52	55
xNama	22	29
Nat Dr	15	15½
Do p	14¼	14¾
xN Exp	11	11¼
N Groc	20¼	25
Do p	27¼	27¾
xN Ho A	460	..
Do B	495	5¼
N Lead	108¼	..
xN Pet	380	385
N St C	17½	18¼
Nat Tr	50¼	..
xNealon	11½	13
xNello	14¼	17
Neon	14	14¾
xNes L	28	30
New		
xN Alg	8	8½
xN Ath	48	50
xN Bid	6	6½
xN Bris	11	12
xN Cal	33¼	35
xN Chb	200	203
xN Conc	16	19
xN Cont	60	62
xN Dav	25¼	26
xN Del	30	31
xN Dick	245	246
xN Gvue	8	9
xN Harri	13	14
xN Hos	140	141
xN Jas	9	9½
xN Kel	9¼	10
xNlund	34	34¼
xN Man	47	48
xN Myla	175	176
xNnor	7½	8
xN Rou	18¼	18
xN Sen	7½	8
xN Sup	130	135
xN Taku	16¼	18
Nia W	14¼	16
Do B	14¾	16
xNick M	77	80
xN Rim	103	108
xNipis	220	223
xNisto	6¼	7
xNor-Ac	23	24
Noran	55¼	55¾
xNogld	11¼	12
xNorlar	32	33¼
xNrmet	375	380
xNorpax	21	23
xNorsyn	18	18¼
xNorcal	22	22¼
North		
xN Gate	58	59
xNCO	400	410
Do w	152	160
Do p	35¼	36
xN Gldt	48	50
xN Rk	167	169
xNthsp	200	203
Do Aw	120	129
N Star	13	13¼
Do A	14¼	14¾
Do p	42¼	43
Do w56	55	75
Do w57	380	405
Northern		
xN Can	146	150
No NG	16	16¼
NQ P	26¼	27
Do 1 p	49	..
xNor Ph	365	370
Nthld U	17¼	18
Do p	77	77¼
xNthld	33	35
xNorval	14	14¼
xNudul	19	21
xN Bcag	140	150
Oak W	11¼	14
xObask	8	9
xOBrien	71	74
OC Cem	17¼	17¼
Off Sp	14	16¼
xOgama	9	9¼
xOka R	14	15¼
xOkalt	125	128
xOLear	20¼	21
xOB S	50	..
Do p	8	9
xOJC	245	250
Do p	10¼	10¼
Do B p	9¼	9¼
Do w	56	59
O Loan	27	29
O Stl	24	25¼
Do p	125	130
xOpem	960	965
xOr Cr	335	350
xOrena	10	11¼
xOrms	37	41
xOsisk	35	38
Pac P	15¼	16
Do w	10¾	10¾
Pge Her	34¼	34¾
xPall	51	58
xPmour	70	73
xParam	7½	9
xParbec	6	6½
xPardee	47	49
xParker	315	360
xPater	56	60
Patno M	495	500
Do w	190	194
xPato	325	330
xPymst	18¼	19¼
xPce Exp	18¼	20
xPrless	27	29
Pbina	10¼	11
Do p	46	47
Pnmns	30¼	31¼
Do p	106	108
PCJI	19¾	21
Do p	100	105
xPmo p	160	163
xPerron	22¼	23
xPeruv	155	163
xPetrol	191	196
xPhil	137	142
Ph Eng	18	18½
xPck Cr	115	117
xPion	185	189
xPit-Or	7½	8
Placer	10¼	10¾
xPonder	26	28
Pow R	41¼	41¼
xP Rou	41	43
Pow Cp	64¼	65
xProirie	340	345
xP Pipe	475	485
xPr Brd	9¼	10½
Prem T	135	145
xP Iron	6¼	6¾
xPres El	200	205
xPrest	640	645
PRM Inc	9¾	..
Price Br	83	88
xPrnto	440	450
xPros A	100	104
Prov Bk	35¾	36
xProv G	300	305
Prov Tr	13¼	13¾
Do pfd	43¼	46¼
xPrdex	9	9½
xQ Ascot	56	57
xQ Chib	55	57
xQ Cop	30	31
xQ Lab	6¼	7
xQ Lith	475	430
xQ Man	15	16
xQ Met	86	90
Qn Gas	20¾	20¾
Que Pwr	39¼	39¾
xQunst	20	21
Quem	14	14¼
xQuin	325	..
Do A	11¼	..
xQnto	9¼	10¼
xRdior	76	78
xRainv	43	45

	Bid	Ask
xRanger	224	225
Rap-Grl	10¼	11¼
xRayro	62	63
xReef	9¼	11
xReeve	125	130
xRenab	125	128
xRexsp	34	36
Reyn p	80	89
xRio R	10	10¼
R Sk A	10¼	10¼
Do B	250	400
xRix	60	62
R'btsn J	14	15
Robetsn	15	17
Do $1 p	16	16¾
xRobin	300	400
Do p	125	200
R Little	13	..
Do A	16	17
xRoche	20¼	21
xRckwn	38	39
xRcky p	12¼	13
Roe AV	12¼	12¼
Do p	99¾	100
Rolland P	26¼	27¾
Do pfd	80	..
xRowan	9	10
Roy Bk	77¼	77¼
Roy O A	10¼	10¼
Royalit	10¾	11¼
Do p	22½	22¾
Russell	10¾	11
xRyanr	10¼	11
StL C	17¼	17¼
Do p	18¼	18¼
StL A p	98¾	99
xSt Maur	105	110
Sal	40¾	41¼
Do w	26¾	27
xSan A	61	63
xSand R	13¼	14
xSapph	103	105
Do deb	49	50
xSatel	61	65
Scfe A	7½	8¼
Do B	..	10¼
xScrry	190	195
Scythe	13¼	14
Do p	20	..
xSec F	680	690
Shawin	32¼	32¾
Do A	35	35¼
Do A p	41¼	..
Do B p	46¼	47¾
xShp Cr	130	133
Shertn	16	..
Sher-Wm	51¼	52
Do pfd	135	140
xShrt	415	420
Sicks	..	36
Do p	495	500
xSigma	415	430
Slknt	18	24
Do p	38	..
xSil Mill	47	50
xSil St	21	24
Silwd A	11¾	11¾
Do B	11	11¾
Simon & Sons		
5% p	85	..
Simpsn	34¼	34¾
xSiscoe	71	74
xSKD	145	150
Slt	27¼	28
Slat p	43	45
xSlocan	16¼	17¼
Smvill p	50¾	51
xSouris	11	12
Stham	70¼	71
Sou Can	57	62
xSth U	30	31
Spartan	6¾	6¾
Do w	195	200
xSpoon	19¼	20
xStdcona	12	13
St Pav	50¾	51
St Rad	14¾	18
St Str Stl	10¾	11¼
xStanl	101	105
Do w	47	51
St B A	9¼	9½
Do B	8	10
xStnrck	177	180
xStnwl	67	70
xStarr	6¼	7
Stedmn	39¼	39¾
Stl Can	74¾	74¾
xSteeloy	6¼	7
St R	14¾	14¾
Stbg p	100¼	..
Do A	24¾	24¾
Ster Tr	43	45
xStov p	5¾	5¾
Stu O	16	16¼
xStrgn	13¼	14
xSud C	9¼	10
xSulli	210	220
xSun Ex	20	21
S Prop	12	12¼
Do p	23¼	23¼
Do w	325	350
Stest o	16¾	17
Do c	360	360
Do p	99	..
xSurf I	5	6
xSwitsn	430	445
xSylvan	107	109
Tmbln	29	29¼
Do p	41¼	45
xTaurc	73	75
Do vt	65	69
Tay PC	10¼	..
Do p	9¼	9¾

	Bid	Ask
xTeck-H	217	219
xTemag	215	216
Texaco C	69	69¼
Do pr	92	95¼
xTex C	49¼	50
xTho L	72	75
xThom P	250	325
xTiara	7½	8¼
xTidal	174	175
Do rts	1½	2
TT C A	5¾	7
TT Tlrs	12¾	14¾
xTmbill	34	35
xTorbit	33	34
T-D Bk	54	54¼
T Elev	38	38¼
T Gen T	45	48
T Iron	30	31
T Irn A	27	27¼
Tor Mor	141	150
T Sav	46¼	..
T Star p	57¾	58
xTowag	9¼	10¼
T Fin A	41¼	41¾
Do B	40¼	41¾
Do 4½	80	82
Do 5	40¼	41
Do A r	15¼	20
Do B r	15¼	..
Do w56	710	725
Do w57	950	1100
xTr Can	101	102
T R C Pl	27¾	28
Tr-Mt N	12¼	12¾
Tr PPL	25¼	26
xTr Res	19	21
xTriad	635	640
xTribag	46	47
xTrin	22¼	24
xT C G	480	525
xUlt-Sh	18	19
xUn A	11	11
Do 2 p	11¼	12
U Gas	17¼	17¾
xU Min	23¼	25
xU Asb	635	640
xU Cn vt	180	189
U Cp A	28	28¼
Do B	23¼	24
U Fl A	54¾	56¼
Do B	49	55
xU Keno	425	440
xUn F	40	41
xU Oils	240	244
Un Stl	11¼	11¾
xU Telef	135	140
U Cont	..	59¼
xUpp C	103	105
xVanad	370	370
xVando	9	10
Vent	30¾	30¼
Viau Ltd	63	70
Vicroy A	7	7½
Do B	220	230
V G Tr	33	36
xViolm	168	170
V Dar p	14	15
xWain	230	240
xWaite	800	815
W G W	35¾	35¾
W Eq	495	495
xWayne	12¼	14
xWebb K	350	370
xWeedon	21	22
xWernr	20	21
xW Ms p	240	..
xWspac	23	24
xWbrn	85	88
xWCOG	203	206
Do r	5	6¼
xW Mal	7	8
West	14¼	14¾
W C Br	32¼	32¾
W Cop	9	9¼
Do w	370	380
xW Dec	217	220
W G A	37	38
Do p	28	28
xW Lse	380	405
xW Nac	91	97
W Ply B	..	17¼
Wstn A	40	40¼
Do B	39¾	40
WN p 4¼	91	93
Do P 6	106	107
Do A w	19¼	19¾
Wh 1 p	32	35
Wh Pass	7¾	8¼
xWlroy	210	215
Do w	146	155
xWiltsy	17	17¼
xWinch	7½	8¼
xWdfall	18	19
xW Alx	425	430
W GH p	93¼	..
Wood A	27	27¼
Wood P	78¾	79¼
Wdrd A	20¼	20¾
Do w	10¼	11
Wl Cb	7¼	8
xWr H	149	152
xYale	32	33
xYan C	10¼	12
xYellor	8	8½
xYk B	125	127
xYKn A	175	225
Do B	10	75
xYoung	80	82
xYukno	6	7
Zeller 4¼	45	46
xZenmc	29	30
xZulapa	30	31

x—Quoted in cents

Canadian Stock Exchange

Abitca L	51	52	Bateman	79	80
Beld Cort	10	11	Beatrice	8	9
Do pfd	11	12½	Bellechas	68	70
Belg Strs	6¼	8	Belle-Ch	7	10
Do pfd	13	16	Bornite	9	12
Btrfly H	175	250	Burnt H	20	21
C Floor B	16	..	Calum Ur	5	6¼
C Arena	145	..	Canalask	8	9
C Int Inv	..	25	Canorama	15	16
Do pfd	82	..	Canuba	10	11
C Pw & Pa	7½	7½	Cartier Q	26	28
C Silk A	200	250	C Man	6¼	8
Catelli A	42	44	Chipman	8	9¼
Do B	54	56	Cominga	13	15
Cinzan A	115	..	C Bi-Ore	9¼	10
Do 5¼ p	110	..	C Monpas	7¼	..
C Div A	70	..	C Que Y	6¼	7½
C Textil	..	17	Dolsan	8¼	9
Crain RL	15¾	16	Duvan	24	28
D & Fr A	..	48	Fab Mtl	13	14
D Eng	19	20	Fano	8	9
E Koot p	111	..	Fatimo	82	..
Feralco I	..	135	Fontana	4¼	6
A J Frei	22	..	Fundy Bay	8	9
Horner A	17¼	19¼	Gldn Age	60	63
H La Sal	80	..	Gui-Por U	7	9
Hub Flt	5¾	..	Haitian	6	6¼
Do A	20	22	H'crest C	250	300
I Pnts A	..	14	I Ceramic	22	23
Do pfd	21¼	..	Iso Ur	55	57
Inv Fnd	..	47	Kontiki L	7¼	8
Do pfd	52¼	57¼	Lingside C	4¼	5
Lambt A	11¼	12	Lithium	10	11
Do B	12¾	..	Marpic	19	20
Laton In	19¼	21¾	Mid-Chib	47	50
Lochabr	150	..	Mogador	11	12
Lon Can	9	12	Monpre	16	17
Melch D	8	9¼	Montgary	64	65
Do pfd	15	15¾	New Form	19¼	20
Mtl Refrig	39¼	..	New Jack L	7	8
M Roy D	7¼	..	New Pacif	87	95
M Roy R	23¼	24	New S'Tiag	7¼	8
Mussans	8¼	10	New Vinray	6	6¼
Nfld L&P	50	..	N W Amu	73	75
PAC Atl	325	..	Nocana	6¼	10
Paton Mf	6¼	10	Nth Am A	13¼	14¼
Do 7 p	18	22¼	N Amm R	75	80
Paul Ser	7¼	9¼	Obalski	13¼	14
Pow Cr 1	42¼	42¾	Opemisca	18	21
Do 2nd	73¼	..	Orchan U	127	129
Prem Stl	475	480	Partridge	..	23
Que-Tal	29	29¼	Paudash	41	43
Do w	11	11¾	Pennbec	45	47
R&M Ber	16¼	18	Pitt	5	6
Reitmns	23¼	24¼	Por Prime	8	9
Renold A	17¼	..	Portage	72	73
Sangmo	12	15	Po Warr	25	28
Shp & Sv	19¼	19¾	Q Cobalt	195	197
Tooke Bro	50	..	Que Smelt	24	26
Do pfd	..	65	Red Crest	5	6
Tr C Crp	24	25	St Law M	325	340
Un Amu A	7¼	..	South Duf	6¼	8
Do B	6	9	Stand Gold	12¼	13
Do vt A	7¼	9¼	Tache L	21	21¼
Un Dist	..	11	Tazin	23	24
Waterman	6¼	6¼	Tib Explor	28¼	30
Wilson JC	9	..	Trebor	6	8
Windsr H	60	..	Valor Lith	7	8
Wood Mfg	..	40	Vanguard	20	..
Wdford A	50	..	Virginia M	23	25
Do B	10	..	Wendell	3¼	4
MINES		cents	Westville	8	10
Alscope	27	29	OILS		Cents
Alta	13¼	14	Bluewater	..	66
Ameran	5	5¼	Bonn'lle	52	53
Anthon	9¼	11	Castle	9	10
Arno	4¼	5	Futurity	75	78
Atlas Sul	200	210	Gaspe	5¼	6
Aug Ex	78	80	Gateway	4¼	6
Aull	9¼	10	Israel Cont	17	24
Baker T	26	27	N Spr Coul	6	7
Band-Ore	7	8	Quebec	4	5
Barvallee	6	7	Titan Pet	82	83

Toronto Curb

Andian	6	7¾	Du Pont	22	22¼
A C	40¼	44¼	Do p	75	77¼
Ang-N	7¼	7¾	Gaspe	31¼	33
Asbest	35¾	36¼	Hayes	23¼	24
B A B	47	49	I Pap	115¾	117
xBulolo	415	425	I Util	29¼	29¾
CD Sugar	25¼	25¾	Lang p	39	45
C Ving	29	..	Lob I	144	146
C Brnze	25	25¼	M Lrn	73	83
Do p	92	..	MO Pap	34¼	35
C Cott	10¼	10¾	Ogilv	42¼	44
Do p	11	..	Do p	135	145
CG Inv	34¼	35	xPend O	210	220
C Ing	46	46¼	Price	46¼	47
C Marc	5¾	6	Sngmo	12¼	15
xCst C	315	500	xSW P	106	120
C Pap	42¼	43	Th CG I	7¼	7¼
xDahl	21	22	xYuk C	62	64
de Hav	150	250	Zellrs	37¼	39
D Glass	88	88	xC K Brs	3447	3449
Do p	14¼	14¼	x—Quoted in cents		
DOC	44	46¼			

Calgary Oils

Quoted in cents			D L'holds	300	..
Albedena	9¾	10¼	D Minerals	3¼	3¼
Aldina-Led	9	9¼	Dynam P	102	140
Amalta	5¼	6	East Cda G	5	..
Anaconda	110	..	Edoran	5¼	6
Barons	4¼	4¼	Gold Sat	14	15
Basco	..	70	Gold Spike	5	5¼
Bashaw L	7	8¼	Henderson	5¼	7
Blue Cr	21	23	Ind. Chm.	..	140
Borreas M	23	25	Kenare P	5	5¼
Cdn Fort	8¼	9	Keno	16	17
Castle	15	20	Kroy	75	80
Century	..	5	Leamac P	6¼	6¾
Claybar Ur	20	22	Leduc Cal	10	10¼
Command	50	100	Lloyd D	10	20
Comm M	..	32			

	Bid	Ask		Bid	Ask
Merit	93	95	Renfrew	3	4¼
Merland	24	24¼	Ryl Cdn V	35	38
Mill Creek	..	22	Sage	72	75
Moliusca	..	25	Sastex	4¼	5¼
Monarch	3¼	4	Select	3	4
N Far Nth	75	91	Share	8¼	9
N Richfield	5¼	6	Silver City	7	8
New York	18	20	Siscalta	..	110
Nth Cont	1¾	1¾	Sturgeon P	7	10
Nuco Pet	12¼	13¼	Transfield	3¼	4
Nu-Reality	23	24	Tri-Zone	5	6
Ranchmns	13	15	Turner V	24¼	..
Ranger	215	..	W Warner	11¼	11¼
Ranger	215	..			

Municipal Bonds
Feb. 17, 1959

	%	Due	Bid	Ask	Yld. %
Calgary	3½	'69	84	86	5.32
Edmonton	3½	'69	84	86	5.32
Halifax	3½	'66	87	88½	5.50
Hamilton	3	'67	84	86	5.15
Metro. Tor.	5	'77	95	97	5.26
Metro. Tor.	4¾	'78	92½	94½	5.20
Montreal	5¼	'78	94	96	5.60
Moose Jaw	3½	'60	95½	96¾	5.50
Ottawa	3¼	'68	85	87	5.05
Regina	3	'64	87¼	89¼	5.50
Saint John	3½	'65	88	89½	5.60
Toronto	3	'68	83	85	5.10
Vancouver	3¾	'69	84¾	86¾	5.50
Victoria	3¾	'68	83¾	87¾	5.50
Windsor	3½	'75	75¼	77¼	5.60
Winnipeg	3	'69	81½	83½	5.15

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Feb. 16, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Lite St	1.20	1.35
Aconic	85	95	Main Oka	32	37
Do vt c	50	60	Martin B	7	9
Amer Ch	22	27	Matt Lake	4¼	5¼
Arnora	..	3	Murray M	27	30
Assoc Dev	3	5	Matt Ex	..	36
Atlas Chib	5	8	Miller Cop	7	10
Bald Mtn	6	8	Monor	25	30
Baraca	9	13	Natl Mal	17	20
Belmont	4	8	Nipiron	14	18
Bracemac	29	31	Norbeau	55	65
Bros'n Ch	13	18	North Matt	33	36
Big Nell	10	15	Oklend	5	7
Caprive O	31	37	Pascalis	13	17
C Vauze	1.55	1.65	Place O	1.20	1.25
Dadson	15	20	Quedon	..	5
Elwd Mng	5	10	Quejo	4	6
Flicka	4	6	Rand Mal	6	9
Franksin	56	61	Rivermede	27	30
Garland	3	6	Roberval	43	..
Gibson	13	16	St Helen M	26	31
Glencona	1	2	St Jude	..	10
Hastings	62	65	Scott Chib	3	6
Indepent	10	12	Selby M	3	8
Kenmac	2	4	Starlight	3	5
Lk Sp Iron	30	40	Tarpoint	1	3
Lun-Echo	32	37	Valmont	..	35
Lk Chib	..	19	Wm Lyes	8	12
Lyndvue	9	14	Young D	16	19

Grain Prices

Winnipeg Futures
Week to Feb. 16, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Feb. 16
		Oats—			
.76¾	.70¼	May	.76¼	.76¼	.76¾
.74¼	.69¼	July	.74¼	.74¼	.74¾
.74¼	.71	Oct.	.74¼	.73¾	.74
		Barley—			
1.03¼	.95¼	May	1.03¼	1.02¾	1.03
1.01	.95¼	July	1.00¾	1.00¼	1.00¼
1.00¼	.97¼	Oct.	1.00¼	1.00¼	1.00¼
		Rye—			
1.17¼	1.04¼	May	1.12¼	1.10¼	1.12
1.13¼	1.04¾	July	1.09¾	1.08¼	1.09¾
1.10¾	1.08	Oct.	1.09¾	1.08¾	1.09¾
		Flax—			
3.21¼	2.77¾	May	2.89	2.85¾	2.88
3.06¼	2.73¼	July	2.78	2.74¾	2.77
2.78	2.70	Oct.	2.73¾	2.72	2.73¾

Chicago Futures
Week to Feb. 16, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Feb. 16
		Wheat—			
1.93¼	1.79¾	July	1.84¾	1.84¼	1.85¾
2.01¼	1.93¼	Mar.	2.01	1.99¼	1.99¾
2.00	1.89¾	May	1.99¾	1.97	1.98¼
1.91¼	1.81¾	Sept.	1.87¼	1.86	1.87¼
1.92	1.79	Dec.	1.92	1.90¾	1.91¾
		Corn (old)—			
1.26¼	1.12	Mar.	1.15¾	1.14¼	1.15¼
		Corn (new)—			
1.27¼	1.12¼	Mar.	1.15¼	1.14¼	1.15¼
1.26¼	1.13¾	May	1.16¼	1.15¼	1.16¼
1.28¼	1.15¼	July	1.17¾	1.16¼	1.17¼
1.22¾	1.13¼	Sept.	1.16¾	1.14¾	1.16¼
1.14½	1.11¼	Dec.	1.13¼	1.11¾	1.13¼
		Oats—			
.69¾	.64¾	Mar.	.66¾	.65¼	.65¼
.68¾	.62¾	May	.65¾	.65¼	.65¼
.65¼	.60	July	.62¼	.61¾	.62
.63¾	.61	Sept.	.62¼	.62¼	.62¼
		Rye—			
1.39	1.25¾	Mar.	1.39	1.36	1.37¼
1.35	1.24¼	May	1.35	1.32¼	1.35¼
1.27½	1.15¼	July	1.22¼	1.19¾	1.21
1.24¼	1.19	Sept.	1.21¼	1.19¼	1.20¾
		Soybean—			
		Mar.	2.21¼	2.19¾	2.21¼
		May	2.22¾	2.21¼	2.22¾
		July	2.22¼	2.20¾	2.22¼
		Sept.	2.09	2.06¾	2.08¼
		Nov.	2.05¾	2.03¼	2.05¼

Winnipeg Cash

	High For Week Feb. 16	Low For Week Feb. 16	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.78¼	.78¾	.78¼	.77¾
3 C. W.	.75¼	.75¼	.75	.74¾
Barley—				
1 Feed	.99¾	.99¼	.99¼	.98¾
2 Feed	.98¾	.98¼	.98¼	.97¾
1 Malt	1.10	1.09¼	1.09¾	1.09¼
Rye—				
1 C. W.	1.09	1.07¼	1.06¾	1.06¼
2 C. W.	1.09	1.07¼	1.06¾	1.06¼

Chicago Cash

	High For Week Feb. 16	Low For Week Feb. 16	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.20	1.17¼	1.19	1.18¼
Oats—				
H. W.	.69¼	.66¼	.69¼	.69

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 16	855,400	3,716,000	229,710	......	5,390,000
Feb. 13	1,093,300	3,568,000	133,860	207,072	4,640,000
Feb. 12	620,800	3,960,000	230,713	179,486	4,090,000
Feb. 11	796,000	3,728,000	186,019	158,211	4,750,000
Feb. 10	796,400	3,209,000	207,250	237,375	4,510,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 9	470	303	161	183	121	93
Jan. 16	487	287	135	181	107	132
Jan. 23	381	346	184	144	131	131
Jan. 30	374	386	168	140	161	124
Feb. 6	401	350	184	209	114	117
Feb. 13	356	379	184	143	142	129

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McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

DIVIDEND NOTICES

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 56

The Board of Directors of Westeel Products Limited at a meeting held on the 12th day of February, 1959, declared a quarterly dividend of twenty cents (20c) per share on the outstanding shares of the Company, payable on the 14th day of March, 1959, to shareholders of record at the close of business on the 20th day of February, 1959.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, February 13th, 1959.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING FEBRUARY 13, 1959

Range 1958-59 High	Low	Div. Y'ld R'te	Feb 13 $	%	Company	Sales	Last Feb. 6	Week end. Feb. 13 High	Low	Close or Latest
.63	.36	..	..	..	Abitca Lumber	9600	.52	.52	.51	.51
40	24⅜	1.70		4.4	Abitibi	8343	38¾	39½	38	38¾
25	23	1.12½		4.8	Do. 4½% pref.	685	23⅝	24½	23¼	23¼
11¾	6¾	1.27½		..	Acadia Atlan.	670	11	11¼	10⅝	11¼
100	92	5.00		5.2	Do. 5% pref.	nil	..	B92¼	A95	95
22	19	1.20		5.6	Do. (A)	420	21½	22	21	21½
17¾	17¾	..		..	Admiral	nil	..	..	..	17¾
15¼	8¼	.60		2.9	Agnew Surp.	575	14½	15¼	15	15¼
10¼	8½	44.13½		..	Do. pref.	nil	..	B9¾	A10	9¾
4.60	3.75	..		..	Alaska Yu. Pipe	600	4.00	3.80	3.75	3.75
1.99	1.30	..		..	Alaska V. Refin.	6915	1.70	1.80	1.60	1.80
15	13	..		..	Do. pref.	nil	..	B11	A12	13
2.75	1.30	..		..	Albt. Dist.	95085	3.10	3.75	3.05	3.50
2.80	1.10	..		..	Do. V.T.	51201	2.55	2.80	2.50	2.70
24.50	12.25	..		..	Albt. Gas Tr.	26671	23.75	24.75	23.50	24.00
23¾	16½	..		..	Algoma Cent VT	649	20¼	20¼	19¼	19¼
39½	21¾	1.00		2.7	Algoma Steel	9386	37¼	38¼	37	37½
36¾	25	.70		2.5	Aluminium	45701	29½	29¾	28	28⅝
23⅝	20¾	1.00		4.9	Alum. of Can 1p	1830	22	22	22	22
49½	42¼	2.25		5.1	Do. 2nd pref.	1325	44	44¼	43¾	44
9.37½	2.10	..		..	Analogue	3360	8.50	8.50	7.00	7.25
6	4	*.30		..	Andian Nat.	550	6	6	5¾	6
21½	20	*.50		..	Anglo. Can. Oils (Brando)	nil	..	B18½	A22½	21
43	25	2.00		4.7	Ang. Can. Pulp	1241	41½	43	41½	43
53½	48	2.80		5.4	Do. pref.	215	52	52	51	52
44	38	2.25		5.2	Ang. Can. Tel. p	83	43	43	43	43
6⅛	5	.20		2.6	Ang. Nfld.	10535	7⅞	7⅞	7¼	7⅝
..	..	*1.50		..	Ang.-Scand. Inv.	nil	..	..	..	..
45	20¼	1.40		3.3	Anthes Imp.	655	42½	43	41	42
97½	96	..		..	Do. 5½% pref.	295	96	96	96	96
3.50	.25	..		..	Arcan Corp.	74275	3.15	3.50	2.70	3.40
38	14	1.00		2.7	Argus	4953	37¾	38	37	37
64½	43½	2.40		2.9	Do. A pref.	1353	62¾	63	61⅞	62
48½	41	2.50		5.2	Do. B pref.	520	48	48	47	48
..	..	▲1.00		..	Aro Equip.	nil	..	..	..	35
36¼	27¾	*1.05		+1.70	Asbestos	5877	35½	36½	35	35¾
5.75	2.00	*.20		..	Ash Temple	125	5.00	5.50	5.00	5.50
195	189	6.00		6.3	Do. A	nil	..	B92	A95	195
9	6⅛	.65		6.8	Do. B	50	8¼	9½	8½	9½
12½	12⅛	.60		4.8	Ashdown Hdc. A	nil	..	B11¼	A13½	12½
14⅛	10½	.72		5.1	Do. B	420	14	14⅛	14	14⅛
6.80	3.90	..		..	Assoc. Artists w.	100	4.75	5.00	5.00	5.00
..	..	▲4.00		+▲2.00	Assoc. T. & T. pf.	nil	..	..	..	101
6¾	5	..		..	Atlan. Accept.	nil	..	B6⅛	A6⅜	6¼
16	14½	1.10		6.9	Do. pref.	200	15	16	16	16
29¼	15⅜	1.00		3.5	Atlas Steels	3544	27¾	28	27¾	28¾
20½	13½	1.00	+1.25		Auto Electric	520	19	19½	19	19
8.00	2.25	..		..	Auto Fabric A	570	7.00	7.00	6.00	7.00
3.50	.90	..		..	Do. B	200	2.50	2.25	2.25	2.25

B

61½	37	1.40	+1.30		Bk. Can. Nat.	735	59¼	59½	58¾	58¾
56¾	38¼	1.60	+1.20		Bk. Montreal	6805	53¼	53¾	54¼	55
74	51	2.00	+1.20		Bk. N. Scotia	3812	67	67¼	67	67½
6.10	4.50	..			Do. rights	5750	5.40	5.60	5.40	5.50
40	30	.80	+1.20		Bk. Provinciale	1087	36	36¼	35½	35½
5.15	4.15	..			Do. rights	5750	4.75	4.95	4.65	4.70
..	..	3.20	+12.10		Barber-Ellis	nil	..	B53½	..	..
..	..	3.50			Do. pfd.	nil	..	..	..	..
4.75	3.30	..			Barcelona	nil	..	B3.80	A4.95	4.35
9¼	6⅝	*.50			Bath & Innes	1100	7¾	8	A7⅞	6⅝
52	35½	2.00		3.9	Bathurst Pr. A	465	51½	52	51	51
36	15	*.75			Do. B	256	35½	35	34¼	35
7.00	3.50	1.10			Beatty Bros.	275	6.25	6.87½	6.62½	6.75
30	17¾	1.00	+2.25		Beaver Lumber	195	29	29	28	28
19¾	17¾	1.00		5.4	Do. A	nil	..	B18½	A18½	18½
29	23	1.40		5.1	Do. pref.	nil	..	B27½	A28	27½
10½	6	..			Belding Cort.	350	8	10½	10⅛	10¼
11½	9½	.70		6.4	Do. pref.	nil	..	B11	A12½	11
6½	6	..			Beigium Stores	nil	..	B6	..	15½
..	..	..			Do. pref.	nil	..	B13	..	113¾
43	39¾	2.00		4.7	Bell Telephone	226539	42¾	43	42¾	42½
8	6¾	.40		4.7	Biltmore Hats	25	7¾	8	8	8
14	10½	1.00		7.7	Do. A pref.	100	13¼	13	13	13
50	47	2.40	+2.40		Bird Constr.	nil	..	B47	..	47
113	110	..			Blue Ribbon	nil	..	B112½	..	113
50	34	2.50	+12.50		Do. pref.	nil	..	B50	A53	50
3.50	*12½	..			Bowater Pap.	17003	6.37½	6.75	6.37½	6.50
46	41	2.50		5.6	Bowater N. A. 5%p	630	45	45¼	44½	45
50½	42½	2.75		5.4	Do. 5½% pref.	290	49½	50½	49½	50½
19½	15½	*1.00	+1.50		Bowes Ltd.	100	17¾	19½	19½	19½
9¾	8	.60		7.5	Boyles A	700	8½	8½	8	8
6½	3¼	..			Do. B	nil	..	B3¼	A6	5¼
23½	16½	*.75		..	Brant. Cord. A	nil	..	B22½	..	23
23½	11½	..		..	Do. B	nil	..	B23½	..	23
7⅜	5¾	*.25		..	Brazilian Tr.	27289	..	6⅜	6⅛	6⅜
91	61	6.00		6.7	Do. pref.	nil	..	B90	..	189
25	19½	1.20		5.3	Bridge & Tank	280	23	23¼	22	22½
48	46½	2.90		6.0	Do. pref.	35	48	48	48	48
18	12¾	..		..	Do. warr.	391	12½	12½	12	12
50	17½	1.00		2.6	Bright, T. G.	292	45	45	39	39
23½	20	1.15		5.7	Do. 5% pfd.	122	20	20½	20⅛	20½
48¾	27½	*1.45	+1.70		Br. Am. B. Notes	25	47	48¾	48¾	48¾
45	33¾	1.00		2.3	Brit. Amer. Oil	31688	43¾	44½	43	44
81½	73	4.00		5.3	B.C. Elec. 4% pf.	250	75	75½	75	75
34	33	2.12½		6.3	Do. 4½% pref.	865	39¼	39¾	38¾	39¾
47	39¾	2.25		5.4	Do. 4¾% pref.	185	41½	41½	41	41
97	86	4.75		5.4	Do. 4¾% pfd.	249	88	87¾	87	87½
51	44¼	2.50		5.3	Do. 5% pfd.	1036	47	47½	46½	47
51	47	2.75		5.5	Do. 5½% pfd.	600	50¼	50½	50	50
15¾	8½	*.08		..	B.C. Forest	22795	14¾	15¾	14⅝	15¾
17¼	12	.75		5.0	B.C. Packers A p	497	15	15	14¾	15
17	11	1.50		3.7	Do. B	1635	15⅜	15	14¾	14¾
43¾	35¼	1.40		3.7	B.C. Power	3073	38	38½	37	38¼
45	38½	2.00		4.8	B.C. Tele.	12473	41	41¾	40¾	41¾
2.00	1.50	..			Do. rights	34056	1.70	1.95	1.55	1.90
1.25	.85	..			B.C. Turf	3000	1.20	1.25	1.20	1.25
14⅝	9¼	..			Brown Co.	1705	13⅝	13⅝	13¼	13⅜
10	4½	..			Bruck S. Mills A	855	9½	10	9	10
3.00	1.75	..			Do. B	250	2.75	3.00	2.50	3.00
45	35⅝	1.80		4.7	Bufid. Prod.	1110	37¾	38¼	37½	38
7	5¼	.50		8.7	Bulloch's A	175	6½	6	5¾	5¾
5¼	3⅝	.33		5.8	Do. B	250	6	6	5½	6
19¼	11¼	.60	+1.25		Burlington Steel	650	18¼	18	17¼	18
15	10¼	.60	+1.10		Burns & Co.	1430	13	13	12¾	13
8	6¾	.45		6.1	Burrard D.D. A	75	7½	7½	7¾	7¾
2.00	1.50	..			Butterfly Hos.	..	..	B1.75	A2.50	1.75

C

23	23	1.50		7.0	Caldwell L. 1st p.	nil	..	B21	A24½	121½
..	..	..			Do. 2nd pref.	nil	..	..	..	13
89	62½	2.00			Calgary Pwr.	3828	87	88	87	87½
105½	97	5.00		5.0	Do. 5% pref.	305	100	101½	101½	101½

Canada

3.00	3.25	.10		1.9	Canada Bread	45	5.00	15.25	15.25	15.25
55	45	2.50		4.5	Do. 2nd B	nil	..	B55¼	..	155¾
.35	24½	1.00		3.0	Canada Cement	3915	34¾	34¾	33	33
29⅜	26	1.30		4.6	Do. pref.	544	28	28	27⅜	28
14⅛	6	.20		..	Can. C. & C. St.	240	14	13½	13½	13½
27½	20½	1.20		4.6	C. & D. Sugar	2916	26⅛	26½	25¼	26
16	13½	1.00		6.5	Can. Floor B	nil	..	B16	..	15½
20½	15	.60	+1.20		Can. Foils	nil	..	B20	A20½	17¾
23	17½	.60	+1.40		Do. A	nil	..	B22¼	A24	21½
12½	2½	*.37½		..	Can. Forg.	32	12½	†10¼	†10¼	†10¼
30	26	1.50		5.0	Do. A	483	†20½	30	†25	30
37½	25	1.50		4.1	Can. Iron	630	37	36¾	35½	36¼
101¼	85	4.25		4.1	Do. 4¼% pref.	150	100	100	100	100½
216	125	4.60		2.1	Can. Life	160	216	216	215½	216
15¾	12	..		..	Can. Machine	nil	..	B10	A15	110
74½	50¾	2.00		2.7	Can. Malting	190	73	74½	72	74
25¼	24	1.17		4.7	Do. 4½% pfd.	189	25¼	25¼	25	25
57	35	1.75		3.3	Can. Packers A	85	53½	53	53	53
54	34	1.75		3.4	Do. B	225	52	52	51½	50
65	52	1.50		..	Can. Perm. Mtg.	225	52	52	51½	51
97	88	4.40		4.9	Can. Safeway pf.	90	89	90	89	90
43½	30⅝	1.40		3.4	Can. Steamships	844	42	42½	40½	41
29	11	.62½		5.3	Do. pref.	2925	11½	11¾	11¾	11¾
29	20½	1.00	+2.35		Can. Vinegars	100	29	29	29	29
9½	9½	..			Can. W. Cord. A	nil	..	..	..	..
..	..	..			Do. B	nil	..	..	..	..
..	..	▲4.00			Can. W. Cable A	nil	..	..	..	..
17¼	12½	.80		5.2	Do. B	270	15½	15½	15	15¼

Canadian

151	150	*3.00	+1●		Canadian Arena	nil	..	B100	..	160
9	5¾	..		..	Cdn. Bakeries	nil	..	..	B8½	A9
61¾	40¼	1.60	+.20		Cdn. Bk. com.	8199	56¾	56¾	53¾	53¾
4.90	4.40	..		..	Do. rights	25115	4.85	4.95	4.75	4.90
25	20¼	2.50		3.9	Cdn. Breweries	18884	38¼	38½	36½	38
38¾	25¾	1.25		3.3	Cdn. Bud.	1190	37¾	38	37¼	37¾
15	8	..		..	Cdn. Br. Ai. A	575	13⅜	13½	13	13½
6.50	2.80	..		..	Do. warr. A	1735	5.55	5.70	5.00	5.60
5.00	3.25	..		..	Do. warr. B	945	4.40	4.50	4.25	4.40
27	20	2.00		8.0	Cdn. Bronze	503	25	25½	25	25
98	95	6.00		..	Do. pref.	nil	..	..	..	95
15½	13	.75		5.3	Cdn. Canners A	24115	14¼	14¼	14¼	14¼
20	13	.80	+1.10		Cdn. Celanese	1191	19	19¼	18½	18½
33	28½	1.75		5.4	Do. $1.75 pref.	153	32⅞	32¾	31¾	32¼
18½	15¾	1.00		5.7	Do. $100 pref.	nil	..	B17½	A18	17½
9.75	4.75	..		..	Cdn. Chem.	3505	9.12½	9.12½	9.00	9.00
6.50	4.00	..		..	Cdn. Collieries	8430	5.62½	6.00	5.75	6.00
.80	.64	.05		6.5	Do. pref.	6410	77	77	77	77
3.25	3.00	..		..	Cdn. Convert. A	100	3.00	3.25	3.25	3.25
4¼	4¼	..		..	Do. B	nil	..	B4	..	4
11¼	5	..		..	Cdn. Cottons	5080	9¾	10½	9¼	10½
11¼	3	..		..	Do. pref.	2500	..	11	11	11
4.10	1.35	..		..	Cdn. Curtiss W.	14735	3.55	3.70	3.50	3.55
14	8¾	*.40		..	Cdn. Drawn Stl.	50	13	13	13	13
11½	9½	.60	+▲▪		Do. pref.	nil	..	B11¼	A12	11
30½	15	*1.15		..	Cdn. Dredge	6310	29½	30¼	29¼	30
8¾	6¾	2.25		3d 5.5	Cdn. Eagle Oil	100	7¼	7¼	7¼	7¼
8¾	6⅞	..		..	Cdn. Eagle Bear	nil	..	B7½	A7½	8
3.30	2.15	2.00	+1.10		Cdn. Fairb.	4506	27½	33	26½	31½
108	105½	6.00		5.6	Do. pref.	65	105½	108	108	108
3.80	2.50	..		..	Cdn. Food Prod.	8	2.80	2.75	2.75	2.75
8	7	..		..	Do. A	nil	..	B7	A7½	7
58	37	..		..	Do. 4½% pref.	105	50	50	49	49
†748	†695	8.00	+14.00		Cdn. Gen. Elec.	nil	..	B705	A1180	†748
34½	28	1.20	+1.15		Cdn. G. Inv.	130	34	34¼	34	34
20½	18	1.00	+●		Cdn. G. Sec. A	125	18¾	19	19	19
21	15½	1.00	+●		Do. B	50	17½	18	18	18
9¼	5¼	..		..	Cdn. Hydrocarb.	1217	6	8½	7¾	7¾
17½	15½	*.10		..	Cdn. Ice Mach.	nil	..	B7	A9¾	17
12¾	10½	.80		6.3	Do. A	nil	..	B12½	A13¼	12¾
20¼	15	1.20		..	Cdn. Indust.	24144	18½	18¾	17¾	18
85	78	3.75		4.8	Do. pref.	nil	..	B78½	A82	†77½
55	41	*2.50		..	Cdn. Ingersoll R.	100	46¾	†46½	46½	46½
19	13	*.85		..	Cdn. Int. T. Tr.	nil	..	B19	A25	19
84	78½	5.00		6.1	Do. pref.	nil	..	B82	..	82
27	16	..		..	Cdn. Int. Pwr.	2785	22	22½	22	22
48	45¼	3.00		6.3	Do. pref.	979	46¼	47¼	46¼	47¼
15	10	..		..	Cdn. Locomo.	535	14	15	14	14
6.25	1.90	..		..	Cdn. Marconi	3696	6.12½	6.00	5.62½	5.75
30¼	23⅜	.80		2.8	Cdn. Oil	9670	29½	29⅝	28¾	28¾
85	83	4.00		5.1	Do. 4% pref.	10	177	178	178	178
105½	97½	5.00		5.1	Do. 5% pref.	10	700½	98	98	98
160	150	8.00		5.2	Do. 8% pref.	nil	..	B148	..	153½
12.00	5.50	..		..	Do. warr. 1953	1520	11	11¼	10½	10½
20¾	20¼	1.50		5.0	Cdn. Pacific	13293	29⅜	30	29¼	29⅝
16¼	12	●		..	C. Petrofina pfd.	793	13¾	13¼	12½	12½
7½	5	*.20		..	C. P. & Pa. Sec.	840	7¼	7⅛	6¾	7¼
1.80	1.25	..		..	Cdn. Propane	200	1.63	1.70	1.70	1.70
37	20	..		..	Cdn. Salt	125	32	37	36	37
2.50	1.00	..		..	Cdn. Silk A	43	2.00	2.00	2.00	2.00
146¾	81	1.60	+2.10		Cdn. Tire	155	140	142	140	142
..	..	1.00		4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00		5.2	Cdn. Utilities pf.	nil	..	..	A93	96
85	77	4.25		5.5	Do. 4¼% pref.	nil	..	..	A77	77
30	21	1.25		..	Cdn. Vickers	880	22½	22½	23	23½
27	20	*.40		..	C. Wallpaper A	nil	..	B20	A25	23
27	19	.40		..	Do. B	nil	..	B22½	A25½	22
17	14¾	.80		5.4	C. W. Gas 4½p	130	15	15½	14¾	14¾
21½	19¾	1.10		5.4	Do. 5½% pfd.	200	20½	20½	20½	22½
57	44	1.00		2.0	C. Westinghouse	190	52	51½	50	51½
1.15	1.10	..		..	Canarama	nil	..	B1.05	A1.20	1.15
2.15	2.10	..		..	Do. pref.	nil	..	B2.10	A2.40	2.15
.35	.30	..		..	Do. warr.	nil	..	B.30	A.75	.35
12.62½	4.90	+.30	+2.10		Capital Estates	3585	11.87½	12.62½	12.00	12.25

Range 1958-59 High	Low	Div. Y'ld R'te	Feb 13 $	%	Company	Sales	Last Feb. 6	Week end. Feb. 13 High	Low	Close or Latest
1.75	1.35	..		..	Carling Br. Alta.	1450	1.74	1.75	1.60	1.74
1.45	1.25	..		..	Do. V.T.	500	1.25	1.45	1.45	1.45
14	11	.60	+1.30		J. B. Carter A	25	13½	14¼	14	14
30	30	*1.00			Do. B	nil	..	B32	..	†32
44	29	.50	+1.12		Catelli Food A	nil	..	B42	A42½	44
56	40	1.00	+1.12		Do. B	50	54	56	56	56
47	32¼	1.00		2.1	Cent. Can. Invest.	50	47	47	47	47
†99	†98	5.00		5.1	Do. pref.	nil	..	B99½	..	†99
59	50	1.60		2.7	Chart. Trust	nil	..	B59	A65	59
24	14½	1.00		4.2	Chateau-Gai	409	21	24	23	24
55	43½	▲4.25		..	Chrysler Corp.	50	50	50¾	50¾	50¾
†1.10	†1.00	†9d		..	Cinzano A	nil	..	B1.15	..	†1.10
..	..	5½%		..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..		..	Circle Bar Knit.	nil	..	B1.00	A2.00	2.00
4.00	3.00	..		..	Do. A	nil	..	B3.50	A4.50	3.50
22	16⅞	*		..	Cochrane-Dun.	825	21	22	22	22
14½	13	.80		5.5	Do. A	nil	..	B14¼	A17	14½
14⅜	7⅛	..		..	Cockshutt Farm.	2162	12½	13	12½	12⅝
20	9⅞	*		..	S. J. Coghlin	1075	10¼	13½	10½	12½
17⅛	17⅛	.75	+1.25		Coll. Terminal	nil	..	B15	..	†21¾
17	12	.75	+1.25		Do. pref.	nil	..	B16	..	17
13	10	.60		4.8	Comb. Enter.	5340	11¾	12¾	11½	12⅜
11½	8	.60		5.2	Conduits Nat.	685	11	11½	11	11¼
167	87	2.00		1.4	Conf. Life	59	149	145	145	145
164	155	..		..	Do. offered	nil	..	B162¼	..	164
10¼	7	.50		5.3	Cons. Bakeries	1245	9	9½	8¾	8½
1.00	.80	..		..	Cons. Div. Sec. A	nil	..	B.70	A1.00	†.69
29	28	2.00		6.7	Do. pref.	nil	..	B30¼	..	†30
3.25	2.00	..		..	Cons. Fire Ins.	nil	..	B2.00	A2.50	2.10
23⅜	16⅜	.80	+1.20		Cons. M. & Smelt	12257	22¼	22½	21⅜	21¾
45	28	1.60	+1.40		Cons. Paper	7760	44	44	42	43¼
4.10	2.00	..		..	Cons. Textiles	2260	4.10	4.05	3.50	3.50
†14½	†14½	1.00		6.9	Do. pref.	nil	..	..	A17	†14½
37¼	29	.80		2.2	Consumers Gas	6307	35¾	36½	35½	36¼
107¾	100	5.50		5.5	Do. A pref.	20	102	100	100	100
34	23	1.50		4.5	Consumers Glass	235	33¼	33½	33¼	33¼
57⅝	57⅜	▲1.80			Cont. Can.	nil	..	..	..	57⅜
8	4½	1.10	+1.20		Copp Clark	1731	6⅝	8	6⅞	8
20½	16¼	1.10		5.6	Corbys Vot.	2144	19½	19¾	19	19¾
20	16	1.10		5.7	Do. B N. Vot.	350	19¼	19¼	19	19¼
7⅞	7¼	..		..	Coronation Mtg.	300	7¼	7¼	7¼	7¼
13¼	10½	.70	+1.10		Cosmos Imp.	425	13¼	13	12	13
3.00	2.35	.20		7.8	Craig Bit	nil	..	B2.55	A2.65	2.55
16	13½	..		..	Crain, R. new	16580	15	16	15⅜	16
5⅞	3¾	..		..	Credit Accept.	250	4½	4½	4½	4½
1.90	1.25	..		..	Crestbrook Tim.	200	1.85	1.85	1.85	1.35
21	15	..		..	Do. pref.	25	21	21	21	21
.80	.10	..		..	Do. warr.	nil	..	B.22	A.30	.30
60	43	2.00		3.5	Crown Cork	nil	..	B34½	A37	36½
30	16½	.80		2.7	Crown Trust	150	28	30	30	30
58	42¼	▲1.80			Crown Zeller	45	54¼	54	54	54
22⅝	19¼	1.00		4.5	Cr. Zell. (Can.) A	610	22	22¼	21⅞	22¼
23½	14	.60		2.6	Crow's N. Coal	nil	..	B22¼	A24	23

D

85	85	7.00		8.2	Dalex Co. pref.	nil	..	B82	A85	85
48½	43	3.00		6.7	David & Fre. A	nil	..	B45½	A48	45
4.35	3.15	..		..	Davis Leather	442	4.25	4.35	4.25	4.25
..	..	15.00		..	De Havilland A	nil	..	B160	A250	190
34⅞	25¼	1.20	+2.50		Distill.-Seagram	10606	34	34¼	33⅝	33¾
..	..	*10.00	+16.00		Dom. Ang. Inv.	nil	..	B430¼	..	435
93	93	5.00		5.4	Do. pref.	nil	..	B93	..	93
24	19¾	.80	+1.20		Dom. Bridge	8838	23½	23¾	22¾	23⅜
12	7¼	..		..	Dom. Coal pref.	300	7½	7¾	7½	7¾
22	13

Mining Stocks

WEEK ENDED FEB. 13

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close or latest
.13	.03	Acadia Ur.	18500	.07½	.07½	.07½	.07½
.12	.05	Ad Astra	3500	.10	.07½	.07	.07½
4.35	3.31	Advocate	36800	3.55	3.60	3.50	3.55
.42	.14	Agassiz	nil	..		A.30	.30
.70	.35	Agnico	7255	.57	.56	.55	.56
.75	.33	Akaitcho	8200	.45	.47	.45½	.47
.15	.04	Alba	81725	.10	.13	.10	.12
18.62½	12.87½	Algom	36090	14.25	15.37½	14.00	15.12½
100.00	94.50	Do 5% debs	50	99.62¼	99.50	99.50	99.50
7.55	2.80	Do. warr.	61495	3.15	4.36	2.80	4.10
.49	.12	Alscope	31100	.30	.30	.27	.28
.18	.04	Alta	5000	.13	.15	.14	.14
.39	.10½	Amal. Lard.	52904	.29	.34	.28	.31½
.60	.12	Amal. R. M.	63063	.18	.16	.15	.16
.11	.04	Amer'm.	21500	.04	.05½	.04½	.05½
.91	.64	Am.-Neph. .04	5600	.87	.87	.82	.85
.10	.05½	Am Stand.	5500	.07	.06	.06	.06
1.18	.40	Anacon	47628	1.14	1.14	1.02	1.05
14.00	8.70	Anglo-Hur. .50	1704	14.00	14.00	13.50	13.50
.42	.23	Anglo-Rou	6000	.30	.30	.30	.30
.52	.12	Ansil	76183	.46½	.50	.44	.50
.17	.06½	Anthonian	4000	.10	.10	.09½	.09½
.32	.12	Arcadia	10500	.20	.21	.20	.20
.18	.05	Do. warr.	nil	..	B.07	A.10	.08
1.45	.54	Area	16000	1.09	1.20	1.14	1.15
.19½	.07	Arjon	16300	.13½	.15	.13	.14
.06½	.03½	Arno	500	†.02	.04½	.04½	.04½
.08½	.03	Atlas Sulp.	10000	.06	.07	.05	.07
.15	.06	Atlas Y'fe	33000	.10½	.11	.10	.10
.23	.15	Atlin-Ruff	108200	.19	.21	.18	.20
.08	.04	Aubelle	7000	.06½	.07	.06½	.06½
.85	.50	Augustus	39470	.72	.85	.69	.80
.18	.06	Aull	14600	.10½	.10½	.09½	.09½
.21	.11	Aumacho	17530	.15	.16½	.15	.15
.18	.08	Aumaque	18800	.13	.14	.12	.13½
2.84	1.93	Aunor .16	3350	2.74	2.80	2.72	2.79
.11	.05	Avillabona	1000	.07	.07	.07	.07
		B					
.38	.20	Baker Talc	18850	.25	.28	.25	.26
.07½	.03	Band Ore	nil	..	B.06½	A.08	.06½
.25	.13½	Bankeno	4500	.24½	.22	.22	.22
.12½	.06½	Bankfield	5666	.09	.09	.09	.09
2.83	.19	Barnat	192,050	1.62	1.85	1.63	1.80
.07	.04	Barvallee	nil	..	B.05	A.07	.05
.22	.07	Barvue	1000	.13½	.13½	.13	.13
.83	.51	Barymin *.03	5150	.67	.67	.65	.65
.26	.15	Base Metals	15400	.21	.23	.21	.23
.29	.12	Baska	16900	.18½	.18	.17	.17
.79	.13	Bateman	544,700	.71	.79	.68	.74
.10	.04	Beatrice	288000	.07½	.10	.07	.09½
.34	.16	B'tie-Duq.	11700	.23	.24	.22	.24
.30	.12	Beaver L'ge.	9000	.18	.17	.17	.17
1.55	.86	Belcher	50630	1.15	1.15	1.08	1.09
.84	.30	Bellechase	286850	.80	.84	.63	.75
.11	.03½	Belle-Chib.	5060	.10	.10	.09	.09
2.00	1.30	Belleterre *.05	500	1.61	1.76	1.56	1.76
1.29	.53	Bethle'm	164908	1.02	1.29	1.03	1.28
.23	.10½	Bevcon	56070	.16½	.18	.16	.16½
.01	.00¾	Do. rts.	136250	..	.01	.00¾	.01
.18½	.04	Bibis-Yuk.	100000	.16	.17	.14	.15
1.35	.85	Bicroft	44053	.99	1.00	.91	.94
.60	.03	Do. warr.	12490	.03	.04	.03	.03½
.24½	.09	Bidcop	33000	.16	.18½	.15½	.18½
.33	.15½	Black Bay	11100	.20	.20	.16½	.17
.10	.04½	Bonville	11000	.07	.07	.06½	.06½
.14½	.06	Bordulac	4000	.08	.08½	.08	.08
.33	.19	Boreas	164177	.25	.25	.22	.25
.24	.07	Bornite	5500	.12	.12	.11	.11
.83	.35	Bouzan	17700	.64	.64	.56	.57
.16	.07	Boymar	416766	.12	.14½	.11	.14½
7.95	4.30	Bralorne .40	7010	7.80	†8.00	7.50	7.70
.65	.46½	Broulan Reef	15600	.52	.54	.50	.54
.08	.04	Brunhurst	2000	.07	.06	.06	.06
.09	.05½	Brunsman'	8625	.08	.07	.07	.07
4.50	1.95	Brunswick	3556	3.60	3.60	3.15	3.20
.23½	.05	Buffadison	94700	.16	.17	.13	.16
1.85	.73	Buffalo Ank.	19350	1.77	1.85	1.66	1.69
.12½	.04½	Buff. R.L.	30100	.08	.08	.07½	.08
4.40	3.00	Bulolo *.45	3390	4.05	4.25	3.95	4.20
.16	.06½	Bunker Hill	3500	.10	.10	.09½	.10
.21	.05	Burnt Hill	23700	.17	.19	.14	.19
.45	.30	Burrex	nil	..	..	..	.40
		C					
.40	.12	Cable	21999	.24	.26½	.21½	.22½
.36	.18	Cadamet	10025	.29	.29	.26	.26½
.09	.03	Calumet	1060	.05	.06	.06	.06
9.80	3.95	Camp. Chib.	5380	8.30	8.50	8.05	8.50
		Camp. R.L.					
12.00	5.15	$.08¾+.05	1375	11.25	11.50	11.00	11.50
		Canadian					
.13	.05	Cdn. Ast.	13566	.09½	.10	.09½	.09½
1.08	.48	Cdn. Dyno	2755	.59	.55	.53	.55
1.22	.19	Cdn. Mal.	56250	.71	.78	.70	.73
.40	.14	Cdn. N Inca	78098	.34	.35	.26½	.27½
1.00	.27	Cdn. N'west	85931	.70	.75	.67	.74
.17	.06	Cdn. Thor	6750	.08	.08	.07½	.08
.33	.05½	Canalask	4600	.09	.09	.08½	.08½
.30	.12	Canam	12700	.23	.26	.23	.26
.28	.14	Candore	206748	.28	.26	.21	.23
.77	.15	Can-Erin	401771	.66	.74	.63	.70
1.78	.68	Can-Met	76866	.78	.88	.75	.88
.95	.27	Do. warr.	5400	.35	.41	.35	.38
.74	.12	Canorama	44600	.15	.16	.14	.16
.15	.04	Canuba	23500	.10	.11	.10	.10
.05½	.03½	Canusa	nil	..	B.04	..	.04½
.17½	.06	Capital	13200	.11	.13	.12	.13
.21	.09	Captain	4000	.12½	.14	.12	.14
.94	.46	Cariboo	2010	.85	.80	.80	.80
.28	.15	Cartier Q.	10060	.28	.27	.20	.26½
		Cassiar Asb.					
11.25	5.40	.40+$.05 r.	12521	11.00	11.00	10.75	10.87½
5.10	3.25	Castle-Tre. .15	2300	5.00	5.10	4.90	5.00
4.25	2.25	Cayzor	1170	2.85	2.85	2.25	2.26
.12	.05	Cen. Man.	2000	.07	.09	.08	.08
1.54	.66	Cen. Pat.	76150	1.30	1.54	1.26	1.50
.37	.07½	Cen. Porc.	14200	.16½	.16½	.15	.15
.12	.05	Cheskirk	20000	.07	.07	.06	.06½
.38	.16	Chesterville	113850	.33	.33	.29	.32
.80	.31	Chib. Jac.	18009	.72	.73	.65	.67
.21	.10	Chib. K'rand	11700	.20	.21	.19	.19
1.90	.50	Chib. Min.	9500	1.32	1.35	1.28	1.30
.83	.40	Chimo	42140	.78	.83	.72	.82
.16	.06	Chipman	1500	.09½	.09½	.09½	.09½
3.50	2.10	Chromium	837	2.65	2.85	2.75	2.75
.20	.07½	Cleveland	207100	.16	.20	.15	.20
....	....	Clix	nil				.12
4.00	1.85	Coast Cop.	300	3.50	3.50	3.50	3.50
4.10	1.80	Cochen'r .10	25995	3.65	3.90	3.60	3.85
.38	.12	Cody-Reco	18800	.18	.19	.16½	.17
.19½	.10½	Coin Lake	5100	.17	.16½	.16½	.16½
.70	.20½	Col'stream	91896	.51	.52	.46	.49
.20	.20	Coleman A	250	†.30	†.30	†.30	†.30
.32	.16	Do. B	1200	.32	.30	.30	.30
.10	.04½	Colomac	14000	.08	.07½	.06½	.07
1.05	.29	Comb. Met.	13131	.33	.34	.33	.33
.66	.26	Commercial	20000	.31	.35	.29	.33
.55	.08	Cominga	4500	.13	.13	.13	.13
.95	.49	Coniagas	17300	.61	.61	.54	.58
.35	.25	Coniaurum	1000	.29	.30	.27½	.30
.35	.19	Conkey	3531	.25	.26	.25	.26
.22	.07½	Cons. B'keno	35700	.11½	.13½	.11	.11
.20	.07	C. Beta	3000	.13	.14	.13	.13
.11	.04½	C. Bi-Ore	2500	.10	.11	.09½	.10
.20	.10	C. Callinan	22000	.13½	.13½	.13	.13
.10½	.05	C. C. Cad.	4180	.07	.07	.04	.06½
16.62½	10.25	C. Denison	52237	12.75	14.00	12.62½	14.00
6.00	2.85	Do. warr.	20175	3.10	3.35	3.00	3.35
3.95	2.30	C. Disc'y *.23	7960	3.80	3.80	3.70	3.80
.73	.43	C. Fenimore	20800	.52	.52	.49	.50
.10½	.05½	C. Gillies	2600	.08	.08	.07½	.08
.35	.15	C. Gold. Arr.	6000	.28	.28	.23	.26
....	....	C. Goldfield.	nil				.00½
.97	.25	C. Halliwell	556412	.91	.94	.82	.89
4.50	1.62	C. Howey	720	4.15	4.10	4.00	4.05
.57	.19	C. Marbenor	11200	.48	.49	.45	.49
.75	.29	C. Marcus	7000	.70	.73	.65	.67
2.10	1.13	C. Mogul	57930	1.97	2.10	1.95	2.04
.10	.05	C. Monpas	6500	.08	.08½	.07½	.07½
.33	.17	C. Morrison	2700	.22	.21	.20	.21
.83	.43	C. Mosher	8250	.73	.75	.75	.75
.50	.16	C. Negus	78998	.32	.34	.32	.32
.14	.04	C. Nich.	5499	.07	.07	.06½	.07
.45	.23	C. Northland	26450	.27	.32	.28	.31½
.22	.09½	C. Pershcourt	nil	..	B.15½	A.18	.15½
.50	.35	C. Que. G.	2700	.43	.45	.42	.45
.13	.04½	C. Que. Y.	nil	..	B.06	A.07½	.07½
.14	.08½	C. Red Pop.	9852	.11	.12	.11	.11½
.23	.12½	C. Regcourt	9100	.16½	.17	.16	.16
.12	.04½	C. San'rm	10000	.07½	.07½	.07	.07½
		C. Smelt.					
23.37½	16.37½	.80+1.20	12257	22.25	22.50	21.62½	21.75
1.14	.55	C. Sud'ry	20952	.80	.84	.75	.75
.55	.25	Cont. Potash	5990	.50	.50	.40	.46
5.05	2.29	Conwest	7470	4.15	4.75	4.15	4.70
.42	.15	Copper Corp.	24200	.38	.38	.32	.36
.23	.07	Copper Man.	18984	.14	.15	.14	.14
2.40	1.05	Cop. Rand	18124	2.23	2.23	2.10	2.11
.78	.33	Coulee	13800	.52	.57	.50	.52
.12	.08	Cournor	8500	.10	.10	.09	.09
1.10	.54	Cowichan	20150	1.07	1.10	1.00	1.08
4.10	1.90	Craigmont	7925	3.70	3.80	3.65	3.75
.13½	.07½	Crestaurum	nil	..	B.08	A.10	.08
.14	.08	Croinor	500	.10½	.10½	.10½	.10½
.17	.07½	Crowpat	30500	.14½	.15½	.14	.14
.01	.01	Cryderman	nil	..	B.01	....	.01
.30	.07½	Cusco	23436	.13	.14	.13	.13½
		D, E, F					
.90	.15	Daering	57409	.36	.38	.35	.35
.65	.12	D'Aragon	92800	.46	.50	.44	.46
.40	.22½	Decoursey B.	7600	.29	.30	.27	.27
.25	.10½	Deer Horn	29000	.18	.21	.19	.20
.20	.07½	D'Eldona	15366	.14½	.15	.14	.14
.83	.46	Delnite	4633	.65	.69	.66	.69
.12	.08	Dickstone C.	2000	.12	.12	.12	.12
.47	.05	Dolsan	5500	.08½	.09	.08½	.09
19.00	11.00	Dome .70	1335	18.00	18.12½	17.50	18.00
.26	.08	Donalda	27000	.13½	.13½	.12	.12½
.29	.11	Duvan	113800	.22	.26	.21½	.25
.18	.07	Duvex	38475	.14½	.16	.13½	.15
.23½	.06½	East Amph.	95200	.13½	.15	.13	.15
1.89	1.30	East Mal.	9850	1.46	1.50	1.45	1.45
2.70	1.40	East Sull.	4095	2.25	2.35	2.15	2.15
.14	.07	East. Metals	13700	.09	.10	.09½	.09½
1.62	.26	Elder	214257	1.14	1.24	1.07	1.15
.50	.19	Eldrich	112200	.47	.46	.42	.44
.18	.10	El Sol	24000	.12½	.13½	.12½	.12½
.45	.20	Eureka	6025	.36	.36	.33	.35
.24	.08½	Explor. All.	67600	.10½	.13	.09½	.11
.15	.08	Fab. Met.	2600	.13	.13½	.10	.13½
		Falconbridge					
30.12½	21.00	1.00+$.20	5495	28.25	28.25	27.50	27.87½
.11	.03	Fano	11000	.07	.08	.06	.07
1.73	.90	Faraday	55460	1.00	1.12	1.00	1.10
.80	.19	Do. warr.	14860	.21	.26	.22	.25
.21	.09½	Farw't Tung.	41300	.15	.17	.13	.16
1.35	.50	Fatimo	51700	.89	.87	.80	.85
.01	.00½	Flin Flon	nil	..	B.01	A.01¼	.01
.08	.03	Fontana '45	9500	.05	.06	.04½	.05
.65	.21	Forty-Four	250	†.25	†.25	†.25	†.25
.19	.05½	Francoeur	12500	.09½	.09	.08½	.08½
.09½	.05	Friday	1300	.09	.09½	.08	.08½
2.25	1.18	Frobisher	19148	2.00	2.05	1.95	2.04
80.00	63.00	Do. 4% deb.	145	77.00	78.50	77.00	78.25
.13	.05	Fundy Bay	42000	.08	.10	.08	.10
		G					
35.00	19.00	Gaspe Cop.	145	32.25	32.75	32.75	32.75
21.00	7.95	Geco	13992	19.50	21.00	19.50	21.00
.25	.10½	Genex	24900	.15	.16	.15	.16
1.30	.27	Geo-Scient.	3000	1.25	1.27	1.20	1.20
.15	.08½	Giant Mas.	17055	.11	.12	†.08	.11
7.45	4.25	Giant Yk. $.15	1435	7.15	7.25	7.10	7.15
2.10	.20	Glacier	397725	.37	.52	.36	.50
.16	.09	Glenn Ur.	16500	.10	.11	.10	.11
.22	.14	Goldale	4500	.19	.20	.19	.20
.42	.05	Gold Eagle	82300	.31½	.33	.28	.29
.02	.00¾	Gold Lake	nil	..	B.01⅛	A.02½	.01
.94	.20	Gold. Age	9800	.68	.69	.65	.65
.45	.20	Gold. Man.	10900	.27	.30	.29	.29
.68	.07½	Goldfields	218200	.33	.41	.33	.39
8.62½	4.00	Granby	200	8.62½	8.50	8.50	8.50
.49	.16	Grandroy	26775	.29½	.30	.28	.29
2.35	.92	Granduc	4850	1.88	1.83	1.71	1.79

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close or latest
.33	.05	Grandview	500	.25	.25	.25	.25
....	....	Great Falls	nil	...	B.01	....	.02
.28	.15	Greyhawk	32600	.17	.16	.15	.15
.10½	.04	Gui-Por Ur.	nil	..	B.06½	A.07	.08
.23	.08½	Gulch	9600	.09½	.10	.09	.09
.13	.07	Gulf Lead	2700	.10	.10	.08½	.09
19.75	12.75	Gunnar G.	37357	18.00	18.37½	17.50	18.37½
8.60	3.70	Do. warr.	15385	6.10	7.00	6.10	7.00
.12	.04½	Gwillim L.	25500	.08½	.09	.08	.08½
		H, I, J					
.09	.02½	Haitian	148000	.06½	.07	.06½	.07
2.20	1.70	Hallnor 1.04	200	2.00	2.20	2.20	2.20
.14	.08½	Hard Rock	16200	.11½	.11	.10½	.10½
.25	.08	Harr. Min.	52100	.20	.22	.17½	.19
.21	.12½	Hasaga	1500	.19½	.20	.19½	.20
.12½	.06	H'd of Lakes	14500	.09½	.12½	.10	.12½
.79	.33	Headway	28400	.51	.51	.48	.50
.12	.06	Heath	33500	.08	.08½	.07½	.08
.09	.04½	Heva	12000	.06½	.07	.06	.06½
1.80	1.10	High.-Bell *.05	1900	1.80	1.78	1.75	1.75
		Hollinger					
33.37½	20.50	24+$.06	6866	32.00	32.00	30.87½	31.75
5.25	3.05	Hoyle	1220	4.75	4.90	4.80	4.90
62.50	39.25	Hud. Bay 3.00	4380	62.25	62.50	61.00	61.00
.28	.15	Hugh-Pam	4500	.18	.19	.18	.18
1.50	.60	Indian Chem.	nil	....	....	A1.40	1.40
.19	.05	Indian L.	97125	.08½	.09	.08	.08½
.87	.40	Inspiration	6520	.65	.63	.62	.65
.60	.10	Int. Ceramic	22800	.20	.27	.20	.24
91.00	69.37½	Int. Nick'l 2.60	10446	89.00	90.75	88.50	90.37½
.72	.18½	Int Ranwick	11800	.34	.34½	.31	.32
3.50	.52	Irish Cop.	46995	3.30	3.50	3.15	3.45
2.55	1.40	Iron Bay	1800	2.40	2.40	2.30	2.35
.67	.25	Iso Uran.	125300	.53	.62	.52	.60
.28	.12	Jack Waite	19000	.15	.15	.14	.14
.94	.35	Jaye	25575	.51	.52	.44	.47
.23	.10	Jellicoe	88000	.18½	.18½	.17	.17
.34	.10½	Joburke	129500	.31	.31	.27	.30
.44	.30	Joliet Que.	235927	.32	.44	.32	.39
.24	.08	Jonsmith	20500	.17	.18	.16½	.17
.79	.38	R. J. Jowsey	19532	.65	.72	.65	.72
		K, L					
.12	.05	Kenville	108000	.08	.12	.08	.09½
21.00	14.75	K.-Addison .80	9466	19.62½	19.87½	19.37½	19.62½
3.25	.95	Kiiembe	9555	2.50	2.54	2.45	2.49
.74	.27	Do. warr.	6750	.49	.50	.42	.44
.20	.09	Do. rts.	89485	.15	.14	.11	.11
.88	.32	Kirk. Min.	102330	.74	.74	.63	.70
.14	.08	Kirk. Town.	2000	.10½	.10½	.10½	.10½
.10	.05	Kontiki Lead	7000	.10	.10	.09	.09
.02	.01	Koot. Base.	nil	...	B.02	A.02½	.02
30.37½	14.75	Labrador *.25	4536	29.00	29.50	28.25	29.50
1.23	.90	Lake Cinch	4600	1.20	1.14	1.12	1.14
1.25	.40	L. Dufault	48061	.90	1.25	.89	1.06
.12	.07	L. Lingman	5500	.09½	.09½	.09½	.09½
.29	.16	L. Osu	7800	.25	.28	.24	.25
5.25	3.90	L. Shore	2920	4.45	4.70	4.55	4.65
.33	.15	L. Wasa	4500	.30	.30	.29½	.29½
4.35	2.75	La Luz	1000	4.30	4.30	4.00	4.00
3.75	2.20	Lamaque *.20	4345	3.60	3.60	3.30	3.40
.50	.19	Latin Am.	nil	...	B.27	A.35	.35
1.68	.95	Leitch G. .06	44750	1.50	1.55	1.48	1.50
.21½	.06	Lencourt	12000	.13	.13½	.13	.13
.07	.03½	Lexindin	24500	.05½	.06	.05½	.05½
.08	.04	Lingside	10200	.05	.05½	.05	.05½
.18	.08	Lithium	1000	.10	.08½	.08½	.08½
2.50	1.50	Little L.L.	4600	2.30	2.30	2.21	2.21
.63	.36	Lorado Ur.	40145	.38	.40	.37	.38½
.50	.15	Do. warr.	8050	.18	.18	.16	.16½
.16	.07	Louvicourt	9100	.11	.10½	.09	.09
.40	.10	Lyndhurst	90125	.25½	.30	.24	.24½
.15	.05	Lynx Yk.	43600	.12½	.15	.12	.13
		M					
		Macassa					
3.20	2.40	12+$.03	1675	2.85	2.88	2.71	2.77
.55	.20	MacDonald	17800	.35	.37	.34	.37
.33	.05	Macfie	30000	.11	.12	.11	.11
1.47	.90	Macleod	12000	1.19	1.20	1.18	1.18
		Madsen R.L.					
3.05	1.70	.10+$.10	48300	2.84	3.05	2.80	3.00
.14	.04	Magnet	22500	.09½	.09½	.08	.08½
.06	.03	Majortrans	16300	.03½	.04	.03½	.04
1.30	.92	Malartic	16600	1.04	1.12	1.03	1.12
.12	.03½	Maneast Ur.	15200	.09	.08½	.08	.08
.93	.23½	Maralgo	118750	.36	.41	.34	.39
.16	.05	Marcon	33450	.14	.16	.12½	.16
1.39	.40	Maritimes	48475	1.17	1.21	1.14	1.21
.45	.10	Marpic	64500	.19	.19	.17½	.19
.40	.08½	Martin McN.	167191	.35	.36	.32	.33
....	....	Massberyle	nil				.25
.50	.13½	Matachewan	23000	.18	.18½	.17½	.18
.30	.12	Maybrun	33350	.22	.22½	.19	.20
		McIntyre					
95.00	67.25	2.00+$1.00	650	92.25	93.00	91.62½	93.00
.56	.10½	McK. R.L.	62400	.35	.37	.35	.36½
.22	.06½	McMarmac	22320	.10	.11	.10	.11
.48	.14	McWatters	10300	.34	.33	.30	.31
.25	.11	Mentor Exp.	8600	.19	.19	.17	.18
1.50	.61	Merrill Is.	13075	1.15	1.15	1.03	1.06
.17	.08	Meta Ur.	9500	.10	.11	.10½	.11
.65	.31	Mid-Chib.	13400	.55	.55	.47	.47
1.18	.65	Midrim	3500	.80	.80	.79	.80
.28	.08	Midwest	87950	.27½	.27½	.25	.26
3.15	1.71	Milliken L.	29610	2.45	2.50	2.30	2.43
.13	.06	Mindamar	3000	.07½	.07½	.07	.07½
15.50	9.10	Mng. Corp. *.50	5980	14.00	14.50	13.87½	14.50
.26	.08	Min. Ore	35870	.16½	.17½	.16	.17
.25	.07½	Mogador	nil	....	B.11	A.14	.14
1.72	.70	Molyb'nite	8300	1.20	1.20	1.06	1.06
1.04	.62	Moneta	58130	.92	1.04	.90	.97
.65	.13	Monpre	5500	.17	.17	.15	.15
.89	.40	Montgary	15280	.70	.70	.68	.69
1.04	.48	Mt. Wt. Iron	55243	.75	.74	.65	.74
.80	.47	Multi Min.	4569	.50	.49	.47	.47
		N					
.36	.15	Nama Cr.	56300	.30	.30	.25	.28
.26	.08	Nat. Ex.	15100	.11½	.12½	.10	.11½
.20	.04½	Nealon	32800	.12	.14	.11	.12
.19	.11	Nello Min.	1500	.15	.15	.15	.15
.44	.22	Nesbitt L.	3100	.28	.28	.27½	.28
.15	.03½	N. Ainsworth	4000	.05	.04½	.04	.04½
.16	.06	N. Alger	33600	.09	.09½	.08	.08½
.69	.19	N. Athona	82377	.45	.56	.44½	.50
.08½	.04	N. Bidl'e	14500	.05½	.06	.05½	.06
.62	.18	N. Calumt $.02	14600	.39	.40	.38	.38
.14	.10	N. Cronin	nil	...	B.07	...	.10
.57	.24	N. Delhi	82500	.30	.33	.28	.33
		N. Dick'n					
2.67	1.85	.10+$.02½	7010	2.41	2.50	2.42	2.42
.90	.75	N. Far North	5020	.83	.90	.75	.90
.20	.06	N. Formaque	209000	.16	.19	.16	.18½
.15	.04½	N. G'dvue	16000	.09½	.09	.08	.08
.65	.05½	N. Hamil	9000	.14	.13	.12	.12
.20	.11	N. Har'na	9925	.14	.14½	.13½	.14
7.25	.13	N. Hosco	63575	1.30	1.38	1.27	1.29
.36	.03	N. Imperial	1375	.10	.10	.08	.08
.06	.02½	N. Indian	1000	.05	.05	.05	.05
.10	.04	N. Jack Lk.	1000	.07	.07	.07	.07
.15	.06	N. Jason	5356	.09½	.09½	.09	.09½
.11	.06	N. Kelore	36500	.10½	.10	.09	.10
.47	.12	Newlund	85715	.31	.36	.30	.35
.54	.18	N. Man.	28100	.49	.51	.46	.48
1.91	.13	N. M'lque	445631	1.75	1.90	1.68	1.77
.13	.04½	Newnorth	4700	.07½	.07½	.07½	.07½
1.46	.75	N. Pac. Coal	2750	.92	.90	.86	.87
.20	.04½	N. Rouyn	30900	.21	.20	.18	.20
.13½	.04	N. Santiago	8500	.08	.08½	.07½	.08
.10	.04	N. Senator	127120	.06½	.09½	.06	.08
.19½	.12	N. Taku	nil	...	B.16	A.18	.15
.15	.03	N. Vinray	7460	.05	.06	.05	.06
.73	.09	N.W. Amulet	200699	.67	.73	.66	.72
1.01	.60	Nickel M. & S.	10733	.79	.80	.77	.78
1.51	.57	Nickel Rim	2959	1.07	1.08	1.04	1.05
2.55	1.18	Nipissing	5300	2.35	2.32	2.25	2.25
.09½	.05	Nisto	6500	.07	.07	.07	.07
.15½	.04	Nocano	500	.10	.08	.08	.08
.28	.08	Nor. Acme	20700	.25	.25	.23	.24
57.25	35.25	Noranda 2.00	7143	56.25	56.50	55.00	55.12½
.17	.05	Norgold	17500	.12½	.13	.11½	.11½
.47	.07	Noriartic	39800	.33	.34	.32	.32
3.95	2.23	Normetal $.05	8238	3.75	3.85	3.65	3.80
.36	.16	Norpax	45750	.23	.23	.21	.21
.24	.07	Norsym'e	46105	.17½	.24	.17	.18
.21	.07½	N.A. Asb.	3650	.16	.16	.11	.14½
1.55	.40	N. Am. R.M.	9100	.55	.65	.50	.65
.68	.53	Northgate	7283	.59	.59	.57	.58
.74	.37	N. Goldcrest	8032	.46	.50	.46	.48
1.97	.37	N. Rankin	61980	1.75	1.75	1.63	1.71
1.60	1.01	North Can.	11170	1.45	1.60	1.43	1.60
4.60	1.81	Northspan	18880	2.19	2.10	2.00	2.02
3.50	1.05	Do. warr.	9475	1.21	1.32	1.20	1.20
.11	.03	N.W. Vent.	1000	.06	.05	.05	.05
.40	.10½	Norvalie	11400	.15	.16	.14½	.15
1.60	1.05	N. Beaucage	200	1.43	1.50	1.49	1.49
.04	.01½	Nuclear	1500	.02	.04	.04	.04
.30	.14	Nudulama	1500	.20½	.20	.19	.19
		O, P, Q					
.20½	.06	Obalski	32800	.16	.16½	.14	.14
.09½	.04	Obaska	4500	.08	.08	.08	.08
1.35	.45½	O'Brien	8184	.67	.72	.68	.72
.13	.05	Ogama	19500	.07½	.08	.07	.07
.23	.11½	Oka	8300	.14½	.14½	.13	.13
.35	.11½	O'Leary	52700	.20½	.20	.18½	.20
.31	.13	Opemisca	4800	.19½	.21	.19	.21
14.00	5.75	Opemiska	10930	10.00	9.95	9.50	9.60
2.75	.10	Orchan	186200	1.29	1.40	1.26	1.36
.20	.09	Orenada	9200	.11	.11	.10	.10½
.67	.19	Ormsby	11910	.36	.41½	.35	.38
.49	.25	Osisko	20100	.36	.40	.34	.39
.23	.13	PCE Explor.	nil	...	B.18½	A.20	.20
.80	.25	Pac. Nickel	1225	.37	.37	.35	.35
.83	.41	Pamour P. *.03	6000	.70	.72	.70	.72
.12	.04½	Paramaque	9000	.10	.10½	.09	.09
.11½	.03½	Parbec	39500	.06	.06½	.06	.06½
.70	.37½	Pardee	7415	.49½	.50	.47	.47
.29	.16	Partridge	17000	.21	.21	.21	.21
.65	.30	Pater	7200	.60	.63	.56	.63
6.35	3.90	Patino	2900	5.00	5.10	4.85	5.05
2.15	1.15	Do B warr.	5930	1.90	1.90	1.81	1.90
3.70	2.50	Pato Con. *.35	2132	3.40	3.30	3.25	3.25
.82	.33	Paudash	6200	.43	.45	.42	.42
.23	.14	Paymaster	8200	.19	.20	.18	.20
.40	.20	Peerless	33720	.26½	.33	.26	.27
3.25	1.80	Pend Oreille	120	2.60	2.50	2.50	2.50
.64	.15	Pennbec	23100	.50	.51	.47	.47
.40	.21½	Perron	8500	.24	.23½	.23	.23
1.25	.85	Pickle Cr. *.05	27310	1.08	1.18	1.06	1.15
1.73	1.05	Pioneer G.	7825	1.51	1.51	1.45	1.46
.09	.05	Pitch Ore	18400	.07½	.07½	.07½	.07½
.06½	.02	Pitt G.	2500	.06	.05	.04	.05
12.00	8.00	Placer *.50	2125	10.50	10.62½	10.25	10.50
.16	.05	Porc. Prime	52000	.08½	.10	.08	.08
1.24	.10	Portage	152025	.93	.93	.73	.74
.50	.25	Do. warr.	3000	.40	.37½	.25	.25
.50	.35	Powell R.	1700	.40	.42	.40	.40
.17½	.04	Prem. Bord.	34500	.09½	.10½	.09	.10
7.05	4.25	Preston	7190	6.35	6.40	6.00	6.40
6.20	3.80	Pronto $.75	13055	4.40	4.65	4.25	4.65
1.33	.90	Prospectors	2000	.99	1.00	.93	1.00
.37	.05	Purdex	32900	.09	.10	.09	.09
.28	.16½	Quatsino	11200	.18	.22	.18	.21½
.74	.09	Que. Ascot	247887	.55	.64	.55	.58
.71	.34	Que. Chib.	13675	.56	.58	.55	.55
2.30	1.21	Que. Cobalt	4600	2.00	1.95	1.81	1.95
.50	.22	Que. Cop.	46900	.32	.32	.30	.30½
.10	.05	Que. Lab.	49000	.07	.07½	.06	.07
6.15	3.70	Que. Lith.	3175	4.50	4.50	4.10	4.50
.25	.10	Que. Man.	2000	.17	.16½	.16	.16
1.35	.70	Que. Met.	21700	.88	.89	.86	.88
.31	.16	Que. Smelt.	12600	.25	.27	.23	.25
.31	.13	Queenston G.	12971	.19½	.21	.19	.19
14.37½	7.50	Quemont $.50	15035	13.25	14.37½	13.25	13.75
		R					
.85	.31	Radiore	201150	.70	.84	.69	.73
.55	.17	Rainville	11500	.50	.50	.47	.47
1.18	.61	Rayrock	20200	.66	.65	.61	.62
.02	.01	Red Cloud	nil	...	B.01	A.02	.01
.06½	.04	Red Crest	5550	.05½	.05½	†.03	.05
.04	.02¼	Red Hawk	3000	.03	.03	.03	.03
		Reeves McD.					
1.55	.85	*.12½	nil	...	B1.15	A1.25	1.25
1.65	1.16	Renabie	1625	1.26	1.26	1.21	1.25
.72	.24	Rexspar	17200	.37	.38	.34	.37½
.03½	.01	Rice Lake	nil	...	B.01	A.03	.02
.13½	.05½	Rio-Rup.	8660	.09½	.11	.10	.10½
.77	.31	Rix-A'b'ca $.05	5350	.60	.65	.60	.60
.29	.09	Roche L.L.	40300	.23	.23	.20½	.20½

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close or latest
1.20	.28	Rockwin	14321	.38	.38	.36	.37
.21	.06	Rowan Cons.	13211	.09½	.10	.09	.09½
.12	.09	Ryanor	1000	.11½	.10½	.10½	.10½
		S, T					
3.90	1.00	St. Law. R.	12720	3.35	3.65	3.20	3.50
.75	.44	San Antonio	4700	.62	.62	.60	.61
.22	.09	Sand River	15600	.15	.14½	.14	.14
.80	.34	Satellite	5587	.72	.71	.62	.65
.00½	.00½	Scotia Gold	nil	...	....	A.00¾	.00½
1.37	.30	Sheep Creek	50750	1.25	1.32	1.11	1.25
4.90	3.90	Sherritt G	23985	4.10	4.20	4.05	4.10
4.75	3.65	Sigma M. $.10	3650	4.35	4.15	4.05	4.10
.07½	.05	Silbak Prem.	4775	.06	.06	†.04	†.04
.82	.23	Silver M.	105417	.62	.59	.43	.50
.19	.01½	Silver R.	4500	.13	.14	.12	.14
.27	.13	Silver Stand.	43800	.23	.27	.22	.22
.76	.56	Siscoe *.03	16120	.71	.73	.69	.71
.13½	.03	Skeena	2500	.05	.05	.04½	.04½
.26	.04½	Slocan Duv.	19500	.17½	.18	.16½	.17
.08½	.04	South-Duf.	1500	.07	.07½	.07½	.07½
.25	.10	Stad'n '44	46250	.12½	.13	.11	.13
.20	.08½	Standard G.	4200	.12	.12½	.10	.10
2.10	.75	Stanleigh	25255	1.05	1.07	1.00	1.01
1.35	.35	Do. warr.	6460	.51	.53	.47	.47
3.15	1.42	Stanrock	9415	1.60	1.78	1.60	1.78
.02	.00¾	Star Lake	nil	...	B.01	A.01¼	.01
.25	.07	Star Uran.	1000	.10	.09	.09	.09
.13	.04½	Starrat O.	33700	.06½	.07	.06½	.06½
.12½	.04	Steeloy	3600	.07½	.07½	.07	.07
15.37½	8.30	Steep Rock	21157	14.87½	15.00	14.50	14.75
.17	.09	Sturgeon R.	14000	.13	.13½	.12	.13½
.11	.05	Sudbury G.	58000	.10	.10	.09	.10
2.49	1.70	Sullivan	3350	2.20	2.25	2.10	2.20
.26	.12	Sunburst	2650	.19	.21	.20	.20
1.15	1.00	Sunloch	nil	...	....	....	†.90
.18½	.09½	Sunshine	175640	.17	.18½	.16	.18½
.07½	.03½	Surf Inlet	8550	.05	.06	.05	.05½
1.27	.98	Sylvanite $.03	8750	1.07	1.10	1.07	1.08
.23	.08	Tache Lake	37850	.22½	.22½	.20	.20
1.16	.45	Taurcanis	9200	.73	.76	.72	.76
1.11	.38	Do. v.t.	2500	.65	.65	.65	.65
.26	.12	Taylor B.	1000	.22	.22	.22	.22
.35	.13	Tazin	39000	.20	.22	.20	.22
2.48	1.35	T.-Hughes .10	40120	2.26	2.28	2.17	2.20
2.30	.80	Temagami	16900	2.15	2.21	2.05	2.15
1.26	.54	Thompson	8650	.70	.70	.67	.68
.10	.05	Tiara	20300	.07½	.08	.07	.08
.30	.08	Tib Explor.	165700	.26	.28	.23	.28
.33	.21	Tombill	3500	.25	.29	.26	.29
.37	.19	Torbrit S.	16200	.30	.34	.32	.32
.14	.06	Towagmac	nil	...	B.09½	A.10½	.10½
1.45	.60	Tr. Can. Ex.	19475	.92	1.03	.89	1.03
.30	.13	Trans. Res.	5500	.21	.20	.19	.20
.13	.04	Trebor	9500	.08	.08	.07	.07½
.47	.18	Tribag	75925	.38	.47	.33	.46½
.75	.16	Trinity	15380	.22½	.24	.22	.22
.29½	.10	Trojan	137978	.25	.27	.20	.27
		U, V, W					
.32	.15	Ultra-Shaw.	32408	.19	.19	.18	.19
.30	.17	Union Min.	3300	.24	.24	.23	.24
7.75	4.90	United. Asb.	21780	6.05	6.55	5.95	6.35
4.65	3.40	Un. Keno. $.12	2137	4.30	4.40	4.25	4.40
.68	.35	Un N. Fort.	20250	.41	.42½	.41	.41½
1.45	.58	Up. Can. *.02	21565	1.00	1.10	1.00	1.01
.02½	.01	Utica	4000	.02	.01½	.01½	.01½
.04½	.02	Valley Ex.	19500	.03¾	.03	.02½	.03
.11	.05	Valor	4700	.07½	.08	.07½	.08
.05	.01½	Van'da '48	500	.03	.02½	.02½	.02½
1.80	.10	Vanguard	4500	.20	.21	.19	.21
31.25	21.00	Ventures .50	4609	30.62½	30.75	30.00	30.37½
1.75	1.15	ViolaMac	13850	1.68	1.74	1.68	1.69
.37	.14	Virginia	20300	.24	.27	.23	.26
8.45	5.15	Waite A. $.20	5685	8.40	8.45	7.95	7.95
.27	.18	Weedon Pyr.	11700	.22	.22	.21	.22
.05½	.02½	Wendell	9000	.04	.04	.03½	.03½
.16	.06½	Werner Lk.	10000	.14	.16	.13	.15
.30	.20	West Ex.	500	.28	.28	.28	.28
.09½	.05	West Mal.	6900	.08½	.08½	.07½	.07½
.18	.07	West Min.	1000	.15	.14	.12	.12
.12	.05	Westville	64700	.08½	.12	.08½	.12
2.60	.66	Willroy	50265	2.11	2.18	2.02	2.10
1.85	.30	Do. warr.	6650	1.43	1.55	1.40	1.55
.67	.13	Wiltsey C.	82952	.18	.18	.16½	.16½
.08½	.05	Winchester	7000	.08	.08	.07½	.08
.20	.12	Windfall	7536	.19	.18	.16	.17
.03½	.01	Wpg. R. Tin	nil	...	B.02	A.03	.02
1.70	1.20	Wright-Har.	11210	1.41	1.55	1.39	1.47
		Y, Z					
.37	.10	Yale Lead	71600	.34	.35	.33	.33
.10	.03½	Yellorex	4000	.09	.08½	.08½	.08½
1.64	.69	Y'ke Bear	18830	1.36	1.36	1.27	1.28
.86	.53	H. G. Young*•	31450	.79	.82	.78	.79
.08	.03½	Yukeno	3000	.06½	.07	.06½	.07
.74	.54	Yukon C.*•	2550	.63	.64	.60	.60
.62	.16½	Zenmac	17100	.28½	.30	.28	.28½
.35	.11½	Zulapa	56000	.28	.35	.28	.32

Oil Stocks

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close or latest
.29	.13	Acme .01	6000	.21½	.22	.21	.21
1.02	.45	Ajax	4500	.88	.94	.90	.90
.09¾	.02	Albedena	62132	.09	.09¾	.08	.09
.55	.32	Alta. P. Cons.	6143	.50	.54	.45	.48
.23	.04	Aldina	7500	.08½	.10	.08	.09
.60	.27	Allied Roxana	1600	.37	.35	.34	.35
.05	.02	Amalta	nil	...	B.05¼	.06	.05
.35	.15	Amer. Leduc	28175	.21	.20	.19	.20
4.10	2.30	Amurex	nil	...	B3.75	A4.00	4.10
2.00	1.00	Anaconda	2705	1.20	1.25	†1.00	1.25
.26	.13½	Anchor	66700	.20	.22	.20	.20
11.37½	8.25	Anglo Am.•	200	9.25	10.37½	10.37½	10.37½
.07	.03½	Apex	24610	.05½	.05½	.05	.05½
2.25	1.50	Asamera	94852	1.94	2.05	1.95	2.05
		B					
12.00	7.50	Bailey-Sel. A	7170	9.75	10.00	9.50	9.90
23.50	21.50	Do. 5% pf. 1.25	805	24.87½	25.12½	25.00	25.00
		Do. 5¾% pf.					
24.00	20.00	1.43¾	1855	23.50	24.00	23.75	24.00
2.34	1.58	Banff	6220	1.83	1.85	1.76	1.80
.09½	.04	Barons	18500	.04⅝	.04½	.04¼	.04¼
.77	.28	Basco	81150	.66	.72	.65	.72
.12	.05	Bashaw	nil	...	B.07	A.08½	.08
.10	.05	Bata	6500	.06½	.07	.06½	.06½
.35	.05	Blue Crown	2500	.20¼	.21	.21	.21
.80	.64	Bluewater	nil	...	...	A.67	.64
.60	.12	Bonnyville	126100	.49	.54	.47	.53
.85	.70	Braisaman	nil	...	B.75	A.80	.75
3.20	1.35	Britalta	23610	2.84	2.97	2.80	2.97
		C					
1.27	.45	Calalta	37300	1.14	1.13	1.05	1.08
35.00	17.75	Calg. & Ed.	3450	33.00	33.75	32.25	32.75
4.40	3.75	Calvan	300	4.00	4.00	4.00	4.00
		Canada					
2.50	1.50	Can. Oil L.	2900	2.05	2.05	2.00	2.00
1.20	.65	Do. warr.	200	.95	.95	.92	.92
		Can. S. Oil					
1.16	.50	warr.	2700	.70	.70	.65	.70
4.80	2.70	Can. S. Pet.	2313	3.30	3.60	3.30	3.40
		Canadian					
1.94	.80	Cdn. Chieft'n	6000	1.45	1.48	1.38	1.40
6.60	5.00	Cdn. Dev.	13090	5.55	5.70	5.55	5.70
3.00	1.96	Cdn. Exp. G.	14200	2.65	2.74	2.50	2.60
.08½	.03⅞	Cdn. F'tune	35200	.07½	.08½	.07¾	.08¼
.62	.28	Cdn. H. Cr.	19625	.50	.50	.43	.43
2.40	1.50	Cdn. H'stead	10433	1.70	1.85	1.68	1.80
15.37½	9.55	Cdn. Husky	4301	13.00	13.25	12.75	12.75
9.25	4.60	Do. warr.	1385	7.20	7.75	7.00	7.75
3.60	.75	Cdn. West O.	49626	2.66	2.88	2.47	2.79
2.00	1.01	Cdn. Wil'ston	400	1.99	1.85	1.70	1.85
.40	.40	Carleton	nil	...	...	...	.40
.25½	.10½	Castle O.	3362	.15	.15	†.10	†.12
9.55	6.10	Cent. Del Rio	19443	8.25	8.50	8.10	8.20
.08	.03½	Century	11100	.05½	.05	.04¾	.05
2.10	1.55	Charter	3300	1.67	1.68	1.65	1.67
.21	.06	Claybar	5200	.20	.20	.17	.17
....	....	Coastal $.04½	nil	...	...	...	†.60
.55	.55	Command *.03	nil	...	B.50	A1.00	†.51

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close or latest
1.75	.85	Commoil	nil	...	B1.50	A2.75	1.75
4.00	1.63	Common P.	300	3.50	3.10	3.05	3.10
.10	.06	Cons. Allen.	18000	.08	.10	.07½	.10
.47	.21	C. Dragon	31065	.35	.43	.35	.36½
.45	.29	C East C.	2000	.43	.45	.43	.43
4.90	2.10	C. Mic Mac	7675	4.85	4.80	4.60	4.65
.08	.04	C. Peak	3500	.06½	.06½	.06	.06
7.50	4.50	C. W. Pet.	3050	5.65	5.60	5.30	5.40
2.60	1.50	Cree Oil warr.	13540	2.22	2.28	2.15	2.16
		D, E, F					
.25	.13	Dalhousie	89001	.18	.25	.17½	.20
1.62	.96	Dev. Palmer	144942	1.37	1.55	1.34	1.48
13.62½	10.00	Dome	2790	12.12½	12.12½	11.50	12.00
3.10	2.60	Dom. Lease.	600	3.05	2.90	2.90	2.90
.05	.02	Dom. Min'ls.	83500	.04½	.04½	.03¼	.04
1.30	.37½	Dynamic Pet.	4428	1.07	1.10	†.90	1.00
.24	.04	East Cdn.	nil	...	B.05	A.07½	.07
.11	.04½	Edoran	2200	.06	.06	.05	.05
.17	.08	Emp. Oil	2500	.08½	.09	.09	.09
7.65	5.00	Fargo	7525	7.30	7.50	7.05	7.35
4.15	2.75	Ft. St. John	600	3.40	3.35	3.35	3.35
.04	.01¼	Freehold	nil	...	....	....	.04
9.00	7.00	French Pt. pf.	1240	8.40	8.55	7.90	8.00
1.05	.38	Futurity	8400	.80	.80	.74	.77
		G, H					
.09½	.04	Gaspe	4700	.06½	.06½	†.03	.06½
.08	.02	Gateway	5000	.04½	.04½	.04½	.04½
4.35	3.05	Gen. Pet.	1110	4.10	4.10	4.00	4.00
4.00	2.75	Do. A	9026	3.60	3.90	3.60	3.90
.16½	.08	Golden Sat.	nil	...	B.14	A.19	.14
.06	.03½	Golden Sp.	nil	...	B.04⅞	....	.05
21.25	13.00	Gt. Plains	1471	18.00	18.00	17.50	18.00
4.80	3.00	Gridoil	2100	4.70	4.50	4.50	4.50
.10	.06	Henderson	5300	.07¼	.07	.05	.06
.39	.16	High Sarcee	7100	.35	.33	.32	.33
7.62½	5.75	Hi-Tower .60	150	6.75	6.75	6.75	6.75
22.12½	14.00	Home A .25	16245	19.50	20.50	19.00	20.00
21.50	13.75	Do. B	9538	19.00	19.37½	18.25	18.75
23.75	15.50	Hud. Bay O.	6770	19.75	20.25	19.62½	20.00
2.09	.77	Humber	600	1.86	1.85	1.83	1.83
		I, J, K, L					
.40	.12	Israel Cont.	nil	...	B.17	A.20	.20
.36	.20	Jump. Pound	8800	.25	.25	.24	.24
2.96	1.84	Jupiter	1000	2.45	2.35	2.30	2.30
.07	.03½	Kenare	1000	.04¾	.05	.05	.05
.25	.08	Keno	7800	.16	.17	.14	.17
.93	.75	Kroy	28100	.80	.82	.78	.78
.08	.04½	Leamac	40500	.05½	.07½	.05	.07½
.11	.06	Leduc Cal.	8000	.10	.11	.09½	.10¾
.27	.15	Lloydminster	1000	.15	.11	.11	.11
.18	.06	Long Is. P.	124600	.15	.17	.13	.17
		M, N					
.26	.08	Marigold	8200	.14	.14	.12	.13
.02	.01½	Marvel	1500	.01½	.01½	.01½	.01½
3.35	2.20	Medallion	13945	3.35	3.30	3.00	3.10
.50	.43	Melton	13500	...	.50	.43	.47¼
.99	.63	Merit	18600	.93	.90	.80	.81
.40	.18	Merland	9900	.26	.27	.24	.24
1.17	.49	Midcon	21500	.77	.77	.74	.76
.36	.19	Mill City	17677	.32	.33	.31	.31½
.68	.14	Mill Creek	28500	.29	.30	.25	.25
.48	.15	Mollusca	nil	...	....	A.25	.21
.06½	.02	Monarch	12500	.03½	.04	.03½	.03½
4.15	1.50	Nat. Pet.	1700	3.65	3.50	3.40	3.50
.35	.04	N. Bristol	4846	.11	.11	.10½	.10½
1.48	1.01	N. Chamb'n	7450	1.40	1.42	1.36	1.36
.33	.07	N. Concord	1000	.15	.13	.13	.13
.73	.25	N. Cont.	22900	.62	.65	.61	.62
.31	.16	N. Davies	42150	.26	.28	.23	.26
.06	.03	N. Richfield	21500	.04½	.06	.04½	.06
.30	.03	N. Spring.	23500	.08½	.09	.07	.07
1.60	1.00	N. Superior	7498	1.25	1.39	1.25	1.25
.85	.08	N. York	2000	.20	.25	.24	.25
.49	.12	Northcal	104100	.23	.27	.22	.22½
4.65	2.75	North Can.	2480	4.40	4.25	3.90	4.10
		Do. 5½% pf.					
39.00	30.00	2.75	925	35.50	35.50	35.50	35.50
1.90	1.10	Do. warr.	1745	1.60	1.64	1.55	1.63
.03¼	.01¼	N. Cont.	1500	.01⅝	.01⅝	.01⅝	.01⅝
.42	.13	Northland	nil	...	B.30	A.35	.38
.15	.09½	N'ico	54500	.12	.14	.11½	.13½
.44	.07	Nu-Reality	232530	.18	.20	.16	.20
		O, P					
1.58	1.05	Okalta	15430	1.25	1.30	1.19	1.25
2.15	2.00	Oregon N.G.	nil	...	....	A1.50	2.15
21.37½	15.62½	Pac Pete.	19971	16.75	17.00	16.00	16.00
12.50	10.50	Do. warr.	2340	11.25	11.25	10.50	10.87½
.60	.28	Palliser	2200	.59	.56	.54	.54
4.00	2.70	Parker Dr. *.25	850	3.50	3.60	3.50	3.50
.74	.30	Peace River	49950	.59	.60	.51	.53
2.10	1.49	Permo pf.	7850	1.60	1.65	1.60	1.60
1.85	.70	Peruvian	1950	1.65	1.65	1.53	1.53
2.15	.38	Petrol	182146	2.03	2.15	1.92	2.06
1.64	.60	Phillips	16590	1.57	1.59	1.40	1.46
.36	.13	Ponder	3200	.30	.25	.25	.25
3.55	2.15	Prairie	20500	2.90	3.55	2.94	3.30
.36	.14	Prosper	100	.25	.27	.27	.27
3.50	2.42	Provo	20990	3.05	3.10	2.97	2.05
		Q, R, S					
.06	.03½	Que. Oil D.	9300	.05	.05	.04	.04
.15	.08	Quonto	5625	.10½	.11	.09½	.09½
.40	.10	Ranchman's O.	2950	.11½	.15	.13	.14
2.75	1.90	Ranger	22900	2.24	2.28	2.21	2.25
.10	.05½	Reef Explor.	10000	.06½	.08½	.07	.08
.05	.04	Renfrew	nil	...	B.03	A.04½	.03¼
1.56	.80	Richwell	15635	1.55	1.53	1.45	1.52
.29½	.09	Rocky Pet.	34481	.13	.13	.12½	.13
.64	.16	Royal Can.	23600	.35	.36	.31	.32
14.50	9.75	Royalite *.06¼	1925	10.87½	11.12½	10.75	10.75
		Do. 5¼% pf.					
28.50	19.75	1.31¼	65	23.00	23.00	22.00	22.50
.85	.27½	Sage	2000	.75	.78	.70	.75
1.45	.50	Sapphire	9200	1.10	1.10	1.01	1.05
66.00	28.00	Do. 5% debs.	80	48.00	49.00	49.00	49.00
.09⅝	.03	Sastex	5000	.05	.05	.05	.05
2.58	1.65	Scurry-Rainb.	20736	1.92	1.99	1.86	1.92
7.45	4.10	Security	11120	7.00	7.00	6.80	7.00
.08	.03½	Select Oils	9500	.04¼	.04½	.03½	.03½
.11	.03	Share Oils	86597	.10	.11	.07	.08½
.10	.04	Silver City	2000	.08	.07	.07	.07
1.40	.90	Siscalta	772	.90	1.00	†.80	1.00
.15	.08	Souris Val.	5000	.10	.10	.09	.09
1.18	.85	So. West Pet.	nil	...	B1.06	A1.20	1.06
.87	.13	So. Union	291800	.26	.39	.26	.30
.26	.15	Spooner	23600	.20	.21	.19	.20
.95	.60	Stanwell	10200	.70	.72	.70	.71
.10	.05	Sturgeon	nil	...	B.07	A.10	.07
		T, U, V					
.60	.30	Texas Cal.	4350	.43½	.47	.43	.44
1.96	.83	Tidal Pet.	109435	1.84	1.84	1.74	1.79
.04½	.02½	Do. rts.	195850	...	.04½	.02½	.04
1.26	.30	Titan	252174	.87	.94	.85	.86
.04	.02¼	Transfield	3000	.03½	.03½	.03½	.03½
6.05	4.00	Triad	34685	5.65	6.05	5.40	5.95
.10	.05	Tri-Zone	nil	...	B.04½	A.06	.06¼
.27	.23	Turner V.	nil	...	B.23¾	...	.23
2.25	1.50	Un. Canso v.t.	1831	1.80	1.82	1.80	1.82
2.65	1.63	United Oils	65266	2.44	2.54	2.37	2.48
.36	.15	Vanalta	1500	.35	.34	.34	.34
.12	.05	Vandoo	19300	.08	.09	.07½	.08
1.42	1.03	Van Tor	10025	1.12	1.10	1.08	1.09
		W, Y					
.25	.08½	Wayne	9891	.13	.13½	.12	.13½
.39	.15	Wespac	14096	.24	.24	.23	.24
1.05	.61	W'burne	8840	.86	.89	.85	.86
2.30	1.50	W. Cdn. O&G	13297	2.05	2.20	1.95	2.09
.16	.04	Do. rts.	40506	.05	.07	.05	.05
2.24	1.50	W. Decalta	46460	2.07	2.24	2.01	2.18
4.60	3.75	W. L'holds	100	3.75	3.80	3.80	3.80
1.55	.85	W. Naco	3500	.96	.95	.93	.93
.13	.06	W. Warner	5000	.12½	.12	.11	.11½
.15	.06	Y'ke Can.	12500	.13½	.13½	.10	.12½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. •Stock dividend.

Dividends Declared

(Continued from page 44)

	This payment $	Date payable	*Date of record
O. Joc. C. 5¼%p	.13⅛	Apr. 15	Mar. 31
Do 6% pf	.15	Apr. 15	Mar. 31
Pac. At Cdn Inv.	.03	Mar. 2	Feb. 13
Pac. West Airlines 6% 1st pf	.15	Mar. 1	Feb. 20
Do 6% 2nd pf	.15	Mar. 1	Feb. 20
Paton Mfg. 7% pf.	.35	Mar. 16	Feb. 28
Pembina P.L. pf	.62½	Mar. 2	Feb. 13
Photo Engravers	♦.35	Mar. 2	Feb. 16
Powell Riv.	.30	Mar. 16	Feb. 13
Premier Tr.	2.00	Apr. 1	Mar. 13
Pres. Elec	.02½	Feb. 27	Jan. 27
Que. Power	.40	Feb. 25	Jan. 15
Quemont M.	.20	Mar. 31	Mar. 2
Robinson, Little A	.25	Feb. 28	Feb. 14
Rolland Pap. A	.25	Mar. 2	Feb. 16
Do B	.15	Mar. 2	Feb. 16
Do pfd	1.06¼	Mar. 16	Mar. 2
Royal Bk.	.50	Mar. 2	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Jan. 31
Sal.-Shir.-Hor	.18	Mar. 13	Feb. 24
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf	.31¼	Mar. 1	Feb. 12
Shaw W&P c	.17	Feb. 25	Jan. 14
Do 4% ser. A pf	.50	Apr. 2	Mar. 2
Do 4½% ser. B p	.56¼	Apr. 2	Mar. 2
Sheraton of Amer.	†.15	May. 1	Apr. 2
Sicks' Brew.	.30	Mar. 31	Feb. 27
Do 6% pf	.15	Apr. 30	Mar. 31
Silknit Ltd.	.25	Mar. 16	Feb. 27
Do 5% pf	.50	Mar. 16	Feb. 27
Silverwood D. A	.15	Apr. 1	Feb. 27
Do B	.15	Apr. 1	Feb. 27
H. Sim. & Sons p	1.25	Mar. 2	Feb. 20
Simpson's Ltd.	.15	Mar. 16	Feb. 16
S.K.D. Mfg. 6% 1 p	.15	Mar. 1	Feb. 16
Do 6¼% 2nd pf	.31¼	Mar. 1	Feb. 16
N. Slater	.30	May 1	Apr. 10
Do pfd	.53	Apr. 13	Mar. 26
Southam Co.	.60	Mar. 28	Mar. 13
Stand. Brands	‡.65	Mar. 16	Feb. 16
Stand. Oil	†.35	Mar. 10	Feb. 9
Stand Paving	.50	Apr. 1	Mar. 12
Stand. Radio	.15	Apr. 10	Mar. 20
Stand Str. St.	.15	Mar. 18	Feb. 10
Stedman Bros.	.30	Apr. 1	Mar. 20
Steinberg's Ltd.	♦.10	Mar. 12	Feb. 9
Do A	♦.10	Mar. 12	Feb. 9
Sterling Tr.	.50	Apr. 1	Mar. 16
D. A. Stuart Oil	.25	Mar. 2	Feb. 16
Sun Life Ass.	1.25	Apr. 1	Mar. 16
Supercrete	stk. div.	....	Feb. 2
Superior Prop.	.10	Mar. 16	Feb. 27
Switson Ind.	.07	Mar. 31	Feb. 13
G. Tamblyn	.15	Apr. 1	Mar. 6
Do 4% pf	.50	Apr. 1	Mar. 6
Television Elect.	†.08	Feb. 28	Feb. 3
Third C. Gen. Inv.	.15	Apr. 15	Mar. 31
Thompson Pap. B.	.02	Mar. 2	Feb. 20
Tor. Elev.	.25	Mar. 2	Feb. 12
Tor. Sav's & Loan.	.25	Apr. 3	Mar. 20
Union Accept.	.07½	Apr. 1	Mar. 13
Do 2nd pf	.15	Apr. 1	Mar. 13
Un. Corp. B	.15+‡.35	Feb. 28	Jan. 30
Un. Keno Hill	.06	Apr. 20	Mar. 20
Viceroy Mfg. A	.12½	Mar. 16	Feb. 28
Victoria & Grey Tr	.30	Mar. 16	Feb. 27
Virg. Dare pf	.31¼	Mar. 1	Feb. 17
Waite Amulet M.	.20	Mar. 10	Feb. 13
H. Walker-G. & W	.35	Apr. 15	Mar. 13
Westeel Prod.	.20	Mar. 14	Feb. 20
West. Can. Brew.	.30	Mar. 2	Jan. 31
G. Weston A	.15	Apr. 1	Mar. 10
Do B	.15	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 2	Feb. 13
Do 6% pf	1.50	Mar. 2	Feb. 13
White P. & Yuk. C.	♦.10	Mar. 15	Jan. 16
G. H. Wood pf	1.37½	Mar. 2	Feb. 14

▲—Initial.
†—U.S. funds.
‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▲▲—1 5% cum. red. 2nd pf. sh. for ea. 5 shs held.
**—Subject to approval of shldrs. at annual meeting, a stk. distrib. of 1 add. sh. for ea. 4 shs. held, will be made.
♦—First foll. 5 for 1 stk. split Nov./58.
•—stk. div. of 2 com. shs. (25c par) for ea. 100 shs. held.

Bond Redemptions

Bond Issues Rate Year Date Call pr.

*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds. 5% '59 Mar. 10 •par

‡Home Oil Co. Ltd., conv. s.f. debs., 1956 ser. 5¾% '71 Mar. 25 •par

▲Saint John Dry Dock Co. Ltd., S.F. debs. 5½% '74 Mar. 15 •par

•—Plus interest.
*—All outstanding.
‡—$190,000.
▲—$11,000.

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TORONTO, ONTARIO

New Highs and Lows

During the week ended Feb. 14, 82 new highs and seven new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 38 new highs and three new lows. In western oils there were eight new highs and two new lows.

GENERAL

New Highs — 1958-59

Agnew Surp., Albt. Dist., Do V.T., Albt. Gas Tr., Arcan Corp., Ashdown Hdwe B, Bathurst Pr. A, Belding Cort., Bell Telephone, Bowes Ltd., Br. Am. Bk. Notes, B.C. Forest, B.C. Turf, Can. Forg. A, Can. Malting, Can. Perm. Mtg., Cdn. Cotton pfd, Cdn. Dredge, Cdn. Fairbanks, Do pref., Cdn. P&P sec., Cdn. Salt, Capital Estate, Carl. Br. Alta. vt, Chateau-Gai, Cochrane-Dun., Conduits Nat., Copp Clark, Crain R. L. new, Dom. Electro., Do warr., Dom. Textile, Donohue Bros., Eddy Paper, Empire Life, Gen. St. Wares, Gurney Prod. pfd, Hamilton Cotton, Harding Carpet, Holden Mfg. A, Do B, Imperial Bank, Ing. & Bell pfd, Inv. Foundation, Invest. Synd., Do A, Johns-Man., Kelvinator, Loblaw Inc., Lob. Groc. 2nd p, Lob. Comp. A, Do B, Maher Shoes, Maple Leaf M., National Tr., Niag. W. Weav. B, Ocean Cem., O. Joc. C 5¼%p B, Ont. Loan, Page Hersey, Pemb. Pi. 5% p, Photo Eng., Powell River, Pwr. Corp. 2nd p, President Elec., Quebec Power, Robinson Cotton, Robinson Lit. A, Royal Bank, Sal.-Shir.-Hor. w, Southam, Tay. Pearson, Texaco Can., Tor. Dom. Bank, Tor. Gen. Tr., Trans-Prairie, Unt. Tel. Films, Universal, Victoria & Gr., Windsor Hotel, Woodward A, Do A warr.

New Lows — 1958-59

Boyles A, Consum. G A pf, Federal Fire, Guar. Trust rts, Mailman C. cc p, Molson Br. p, Stand. St. Stl.

MINING

New Highs — 1958-59

Augustus, Bateman, Bellechase, Bethlehem Cop., Buffalo Ank., Candore, Castle Treth., Cent. Patricia, C. Kayrand, Chimo, Cleveland, Cons. Bi-Ore, Cons. Mogul, Friday, Geco, Hallnor, Hd. of Lakes, Hudson Bay, Irish Cop., Iso Uran., Joliet Que., Kenville, L. Dufault, Madsen R. Lake, Marcon, Moneta, N. Far North, N.W. Amulet, Norsym'e, Northern Can., Nuclear, Quemont, Silver Stand., Sunshine, Tribag, Waite Am., Westville, Zulapa

New Lows — 1958-59

Algom. warr, Portage Is. warr, Rayrock

OILS

New Highs — 1958-59

Albedena, Bail.-Sel. 5¾% p, Dalhousie, Pac. Pete warr, Petrol, Select Oils, Triad, Western Decalta

New Lows — 1958-59

Lloydminster, Pac. Pete. warr

Company Meetings

Date	Company	Place
Feb. 19	Granby Cons. M.&S.	Vancouver
Feb. 20	Casualty Co. of Can.	Toronto
Feb. 20	Dom. Bridge	Montreal
Feb. 20	Dom. of Can. Gen. Ins.	Toronto
Feb. 20	New Hosco M.	Toronto
Feb. 23	Economic Inv. Trust	Toronto
Feb. 23	Fleet Mfg. Co.	Fort Erie
Feb. 23	Gypsum, Lime & Alab.	Toronto
Feb. 24	Cons. West Pet.	Toronto
Feb. 24	Duvan Copper	Rouyn, P.Q.
Feb. 24	Global Life Ins.	Toronto
Feb. 24	New Concord Dev.	Toronto
Feb. 25	Dom. Ins. Corp.	Toronto
Feb. 25	Martin-McNeely M.	Toronto
Feb. 25	Montreal Trust	Montreal
Feb. 25	Pioneer G.M.	Vancouver
Feb. 26	De Havilland Aircraft	Downsview, Ont.
Feb. 26	London Can. Insurance Co.	Toronto
Feb. 26	Nat. Hose. Mills	Hamilton
Feb. 27	Cdn. Gen. Invest.	Toronto
Feb. 27	Dow Brewery	Montreal
Feb. 27	Third Cdn. Gen. Invest.	Toronto
Mar. 2	New Calumet M.	Montreal
Mar. 5	Building Products	Montreal
Mar. 5	Robt. Mitchell Co. Ltd.	St. Laurent, P.Q.
Mar. 9	Cdn. Breweries	Vancouver
Mar. 12	Bell Telephone	Montreal
Mar. 12	Johns-Manville Corp.	New York
Mar. 13	Bulolo Gold	Vancouver
Mar. 12	Massey-Ferguson Ltd.	Toronto
Mar. 13	Pato Cons.	Vancouver
Mar. 13	Placer Dev. Ltd.	Vancouver
Mar. 18	Cdn. Reinsurance Co.	Toronto
Apr. 1	Imperial Tobacco Co.	Montreal
Apr. 16	National Lead Co.	Sayreville N.J.

UNITED APPEAL FUND

Special Correspondence

SAINT JOHN — United Appeal fund for raising money for welfare in the Greater Saint John area will come into operation Jan. 1, 1960. G. M. McKiel, president of the **New Brunswick Telephone Co.**, who headed a committee study on fund raising, said the United Appeal was more efficient. The Community Chest campaign will be held this fall.

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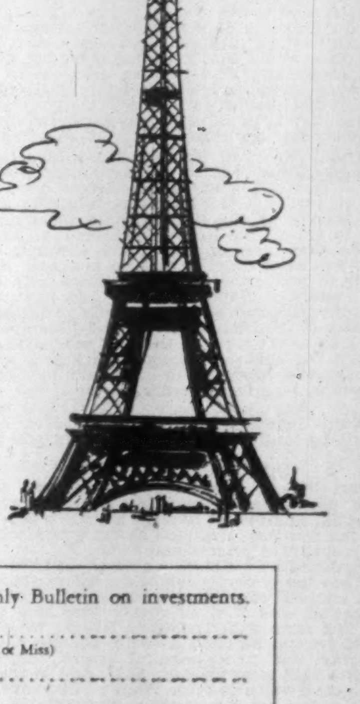
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4. New Mylamaque	66c	Oct. 23	1.91	190%
5. New West Amulet	28c	Oct. 30	.72	157%
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7. Portage Island	43c	Oct. 9	1.24	188%
8. Willroy	1.08	Oct. 30	2.65	145%

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Question:

Is it time now to start averaging down in my weak stocks?

Answer: A few isolated stocks might warrant averaging down now, but you must bear in mind that many stocks which are falling off now are simply going through the relatively-mild opening stages of long term collapse. There are dozens of stocks now trading between 10 and 25 cents a share which sold as high as $3 and $4 a few years ago. By the same token, it follows that many $3-$4 stocks of today's markets will also drop as low as 40 and 50 cents a share before touching bottom a few years hence. The trader who attempts to buy such stocks during the process of their decline in order to reduce his costs could be asking for serious trouble.

Question: How can I tell if the stock I hold is going to react seriously in the next few years?

Answer: Examine your stock for two important factors. The first is sponsorship. How strong is the group which sponsors your stock? If the issue has been bulled upward in recent sessions as a result of the efforts of an aggressive group of stock promoters then you have to consider the stock's fate when the group decides to pull up stakes, as they must inevitably do as we shall see in a moment. On the other hand, if the stock has moved higher to reflect growing asset values then there is a good chance prices will continue to move higher on the basis of anticipated production and dividend pay-outs. (Here we're thinking more in terms of oil and gas stocks than mining stocks—relatively few orebodies are ever brought to production.)

The second important factor is the stock's technical position. Has the stock been subject to round after round of heavy promotional distribution which has created a ceiling of saturated public supply. If it has, rallies are likely to be flattened relatively quickly by the liquidation of thousands of traders all trying to get off the hook simultaneously. Also, if your stock has more than three or four million shares in the hands of the public, you must consider that no promoter in his right mind is going to revive the issue when faced with such potentially-heavy resistance. Rather than try and fight his way through four million shares a promoter would be better off grooming a new stock to the point where he could manipulate prices without having to eat a single share of publicly-held supply. So if the stock you hold is technically weak and in danger of losing its sponsorship support, you must bear in mind the possibility of a serious long term decline.

Question: That sounds like an impressive way of sizing up a stock's long term potential. Does it help you pick the winners as well?

Answer: This is exactly the same approach taken by the successful, professional traders. For example, we started to pick up Buffalo Ankerite at 80 cents a share a few months ago. The stock has less than a million shares outstanding, half of which were probably in professional hands. We felt the tight sponsorship control gave the stock a greater than average upside leverage. When the company optioned a barite property a few weeks ago, a minimal of public participation forced prices to behave as expected—and Mitchell clients were able to take profits at $1.85. The same with Temagami Mining which we also picked up last year at 80 cents a share. On the basis of anticipated production and tight technical control, Temagami has since moved to $2.25 after touching $2.75. And in the oil group where fundamental value is more readily obtainable, Mitchell clients have also run up a succession of profits in stocks like New Chamberlain, Western Decalta, Britalta Pete, and Midcon Oil which have gained major fractions since we recommended their accumulation.

If you've been trying in vain to get on the market's right side, may we suggest a six weeks trial subscription to Mitchell's bulletins which could be of immeasurable aid. The fee of $5 includes a free copy of our booklet: Making a Business of the Stock Market and other literature designed to make you a successful, and profit-making professional trader. Our address is

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'North-of-70' Hunt Backs Arctic Title

Long-range oil play covers 72 million acres in Canadian Arctic...

By ALEX WILSON

In store for Canada's Arctic islands and territorial waters—a possible oil boom. But it won't come overnight.

This was the picture developing following a brief race to file applications for oil and gas exploration permits.

Despite the scope of the land play — some 72 million acres involving more than a dozen companies — formidable problems of working in the Arctic will slow the development pace.

But regardless of this it may mean new facilities in the ice-bound vastness that will further assert Canada's sovereignty over the Arctic islands (**FP**, Sept. 27, Aug. 2, 1958).

Ottawa is studying ways of getting operating companies to pool their exploration drive.

This would likely mean that harbors, camp facilities, and airstrips would be left intact if the exploration drive runs out of steam.

Underlying the suggestion that the rush may be premature is the basic difficulty of oversupply in the present Canadian oil industry. There are a lot of oil reservoirs closer to markets.

Indicative of this feeling is the small number of major exploration companies participating in the rush. However, the majors are stepping up activity in the NWT and Yukon (**FP**, Dec. 6, Nov. 15, 1958) where work has been going on for over six years.

Some of the companies that have filed for land are making plans for preliminary work this summer.

Lured by the possibility of shallow oil pools in the barren country, exploration companies scrambled to get their names on the waiting list for ground. So far applications have been filed for about 72 million acres.

But the government is not handing out any permits right now. Changes are coming in the regulations affecting the region of this new rush — land and water north of 70 deg. latitude.

At present exploration permits for the NWT (south of 70 deg.) require the expenditure of 5c an acre within 18 months of the date of the permit.

On any acreage retained, work equal to a further 25c an acre must be performed in the next 18 months. The schedule continues for another six years by which time a total of $2.50 per acre will have been spent.

A recent change in the regulation which preceded the current surge (**FP**, Nov. 15, 1958) allowed a concentration of expenses required for several permits to be made on only one. Average permit size in the Territories is some 47,000 acres.

Changes being considered by Ottawa for this new area north of 70 deg. include the extension of the first two periods to three years each.

Reason: the difficulty of reaching the area.

Despite the no-permit ruling, applications poured in early this week as companies sought to be number one on the list. The permits are handed out on a first - come - first - served basis.

But at midweek, officials reported a lull in the filings.

Here are the companies that have filed for ground:

Texaco — about 3 million acres largely on Banks and Melville islands;

Dome Petroleum — some 1.5 million acres on Melville, Ellef Ringues and Amund Ringues islands;

New Chamberlain Petroleums —on Bathurst, Prince of Wales and Russell islands;

California Standard — about 8 million acres.

Among others in the list are: **Charter Oil, Cree Oil, Trans-Western Oils, Talent Oil & Gas, Round Valley, Chican Oil, Pampas Oil,** and interests of J. H. Hirshhorn.

At present no company is committed to expenditure of funds and if permits are granted the only penalty for failure to do work is the loss of the permit and an initial cash outlay of $250.

Reaching well beyond the Arctic circle and in some cases into the region of permanent ice, exploration problems are severe. The working season is short because of the many months of darkness.

Transportation must be accurately scheduled if supplies are to be shipped in the two-month navigable season.

Otherwise high-cost air freight would have to be used.

But the area has advantages too.

The complete lack of vegetation means that geological studies can be made easily. Oil bearing strata are much closer to surface than in the rest of western Canada. Much of the geological work can be done through the interpretation of aerial photographs during the winter months. The lack of vegetation also means that local travel is easier.

The Geological Survey of Canada has successfully employed a small conventional aircraft equipped with oversized, underinflated tires and in the last field season made over 300 landings without mishap.

The spectacular Arctic land rush follows increased activity in the NWT and the Yukon. Here the big exploration companies have been quietly stepping up the pace of activity.

In this area of muskeg and swamp where work can only be done in the winter, there were six geophysical crews working in January.

The build-up of activity follows a large land play in 1958 which saw the acreage under exploration permits double. At year end some 76½ million acres were covered by permits.

Interest in the NWT started back in the early 1950s when some of the first permits were handed out to **Conwest Exploration** and **Glacier Explorers Ltd.**

These permits were in the Peel Plateau area about 100 miles north of the producing oil field of Norman Wells, where **Imperial Oil** operates a small refinery on a year round basis.

Since then the big exploration companies have built up large holdings in the area. The build-up continues and in early March the government will open tenders on a record block of 3.6 million acres being offered for sale.

The majority of the acreage is held by some 10 exploration companies including Texaco, **Champlain Oil and Refining, Canadian Husky,** Imperial Oil, **Sun Oil,** and **Mobil Oil of Canada.**

Four on Rio Tinto Team Boost Profits in 1958

The Rio Tinto group of companies this week came up with interim reports that showed higher profits in the four cases where comparisons could be made and latest operating results of the two newest mines.

This is the box-score of results for producing companies managed by **Rio Tinto Mining Co. of Canada.**

- **Algom Uranium Mines** profits up 38% from 1957.
- **Pronto Uranium Mines** net up 10%.
- **Rix - Athabasca Uranium** turns a 1957 loss into a 1958 profit.
- **Preston East Dome** profit up 39%.
- New producers **Northspan Uranium** and **Milliken** show losses after write-offs.

ALGOM URANIUM MINES, star in the Rio Tinto crown with its large Elliot Lake uranium operation, boosts profits to $3.04 a share from $2.20 a share in 1957.

These per share earnings are calculated on present 3,069,317 shares outstanding. Capitalization will be boosted as warrants are exercised.

Algom warrants expire March 2 at $11.

The company this week filed a registration statement in the U. S. to enable U. S. holders to exercise their warrants.

A breakdown of the preliminary figures on a per ton basis indicates gross revenue of $26.05, mine costs of $12.71, writeoffs of $6.89 a ton.

Here are the estimates.

	1958	1957
Tons milled	2,072,000	1,990,000
Gross revenue	$53,967,000	$44,362,000
Mine op. costs	26,325,000	22,043,000
Interest, admin. tax	4,037,000	4,052,000
Write-offs	14,271,000	11,501,000
Net profit	$9,344,000	$6,766,000
Per share	$3.04	$2.20
Funded debt, loan	$25,182,000	$38,900,000

PRONTO URANIUM MINES paid a dividend of $1,893,000 as it earned $1.08 a share, up from 98c. Like Algom, it cut back sharply on funded debt.

Here are preliminary figures.

	1958	1957
Tons milled	549,976	507,122
Gross revenue	$12,220,000	$11,070,000
Mine op. costs	6,558,000	5,767,000
Interest, admin. tax	710,000	722,000
Write-offs	2,236,000	2,110,000
Net profit	$2,716,000	$2,471,000
Per share	$1.08	98c
Dividend per share	$0.75	nil
Funded debt, loan	$1,853,500	$4,523,600

RIX - ATHABASCA URANIUM MINES chalked up a net profit of $300,000 in 1958, as against a loss of $273,000 the previous year with ore sales rising to 74,860 tons from 43,325 tons.

Here are comparative figures.

	1958	1957
Tons sold	74,860	43,325
Gross revenue	$1,958,000	$1,231,000
Mine op. costs	1,049,000	775,000
Admin., royalties	94,000	57,000
Write-offs	365,000	672,000
Provision def. rec.	150,000	.....
Net profit (loss)	$300,000	($273,000)

PRESTON EAST DOME MINES, the Rio Tinto group's gold producer, lifted earnings to $125,000 from $90,000 although tonnage handled was lower.

Here are preliminary figures.

Tons milled	250,380	234,270
Gross revenue	2,457,000	2,487,000
Mine op. costs	2,093,000	2,094,000
Admin., outside explor., Ont. tax	165,000	214,000
Write-offs	74,000	89,000
Net profit	$125,000	$90,000

NORTHSPAN URANIUM MINES, just getting rolling, comes up with figures for the last half of 1958 showing a loss of $5,067,000 after almost $12 million of write-offs.

Results for operations prior to June 30, 1958 have been charged to pre - production expenses. Northspan purchased 309,557 tons during the period covered.

Here are the figures.

	6 months Dec. 31/58
Tons milled	1,619,869
Gross revenue	$30,702,000
Mine op. costs	20,799,000
Interest, admin.	3,084,000
Write-offs	11,886,000
Net loss	$5,067,000
Funded debt, loans	$91,208,000

MILLIKEN LAKE URANIUM MINES, last of Rio Tinto's uranium mines to go into production, reports a loss of $998,000 in the last half of 1958 including write-offs of $3,546,000.

Operating results prior to June 30 were charged to pre-production.

Here are the figures.

	6 months Dec. 31/58
Tons milled	582,892
Gross revenue	$10,339,000
Mine op. costs	6,726,000
Interest, admin.	1,065,000
Write-offs	3,546,000
Net loss	$998,000
Funded debt, loans	$27,875,000

Company Report

STEEP ROCK IRON MINES had net profit of $1,386,508 or 17c a share in 1958, a drop of about 83% from the $7,910,988 or 98c a share of the previous year.

The drop was "a natural result of the general business recession," M. S. Fotheringham, president, says in the annual report. But he notes a substantial improvement in the near term outlook, as the steel industry operating rate moves ahead.

Ore shipments in 1958 were down 51% at 1,156,358 tons compared with 1957 shipments of 2,348,538 tons. The bulk of 1958 output, 900,817 tons, came from the Hogarth open pit operation.

Operating costs were held down at Hogarth despite the low volume of production. At the Errington operation direct operating costs were cut by one third and a further improvement of one third is forecast for 1959.

Capital expenditures in 1958 amounted to $8,200,000. Included in the work was the completion of the two ore dressing plants and work on surface facilities at the Errington underground mine.

Extensive development drilling continued to define the limits of the G orezone. When work was topped about 75% of the overburden had been removed. Work here can be resumed on a full operating basis on 30 days' notice. At the Hogarth underground operation work was concentrated on the installation of surface equipment. Underground development will be pushed in 1959.

On the property leased from Steep Rock by **Caland Iron Ore** operations are continuing on schedule. Plans call for production from the open pit operation to start in 1960. Steep Rock will receive royalties on ore shipments.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Production	13,512,658	26,407,880
Less: Trans. & mkt. exp.	5,135,720	10,046,149
Oper. exp.	4,871,274	6,127,925
Oper. profit	3,505,664	10,233,806
Less: Funded debt int.	530,747	586,297
Amortization	410,793	735,065
Depreciation	1,277,070	1,693,015
Taxes	*104,318	67,000
Outside expl. w/o	108,457	140,874
Add: Prof. on sale fixed assets	48,545	165,571
Invest. income	155,996	418,575
Prof., U. S. exch.	499,823	315,227
Exch. gain on s.f. pmts.	48,875	.....
Net prof. & surp.	1,386,508	7,910,988
*Credit.		
‡Loss.		
Earnings per Share:		
Common	$0.17	$0.98
No dividends paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	8,045,110	8,045,110

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$5,033,670	$7,979,996
Short-term notes	.....	2,987,960
Accts., etc., rec.	113,708	1,670,325
Mktble. secs.§	372,940	72,750
Stores & supplies	684,708	1,181,613
Prepaid exp.	97,856	66,320
Total curr. assets	6,302,882	13,958,984
Preprod. & dev. exp.†	57,859,270	53,588,144
Deferred charges	225,243	927,422
Other assets	1,246,571	1,021,596
Bldgs., land & mach.*	13,681,365	11,190,766
Mining props.	4,379,929	4,368,348
Total assets	83,695,260	85,053,260
Accts., etc., pay.	644,552	1,653,066
S.f. bond instal.	1,537,250	1,686,000
Taxes	1,550	143,624
Total curr. liab.	2,282,182	3,662,690
Funded debt	13,328,000	14,994,000
Royalty loan	9,533,791	9,233,791
Common stock	8,045,110	8,045,110
Contrib. surplus	3,568,057	3,568,057
Earned surplus	46,938,120	45,551,612
§Market value	390,560	66,000
*After depr. of	13,280,135	11,484,093
†Less amortization.		
Working capital	4,020,700	10,296,294

Contingent liabilities of the company at Dec. 31, 1958, included approx. $1,024,000 re employees' housing plans and approx. $95,000 re uncompleted contracts for equipment, etc.

OPERATING STATISTICS

	1958	1957
Tonnage shipped	1,156,358	2,348,538
Average recovery	$11.69	$11.24

The Co-ordinator

Yes, the Stock Market Boom WILL CONTINUE

• Corporate profits are catching up with today's high prices. Although investment optimism may dampen for awhile we no longer expect any market correction. This means that NOW IS THE TIME to reassess the future prospects for your securities, and switch into new dynamic growth situations before the market resumes its advance.

Question: How does Co-ordinator know the market will resume its advance?

Answer: The same way Co-ordinator forecast that the Dow Jones Industrials would rise to 600. In our Weekly Bulletin of March 24-58 we said:

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ALGOM URANIUM MINES LIMITED

STOCK PURCHASE WARRANTS

Expiring March 2, 1959

Holders of Stock Purchase Warrants of Algom Uranium Mines Limited are reminded that Monday, March 2, 1959 is the last day for exercising these warrants.

Warrants to be exercised should be sent to the Royal Trust Company, 19 Richmond Street West, Toronto, Ontario, or 400 Craig Street, Montreal, Quebec, together with a remittance to cover the purchase price of the Common Shares to be purchased, so as to reach the Trust Company on or before March 2, 1959. Warrants are null and void after that date.

In order to enable holders of Stock Purchase Warrants who are resident in the United States to exercise their warrants, the Company has filed a registration statement with the Securities and Exchange Commission, Washington, D.C., under the Securities Act of 1933.

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Giant Net Rises 16% Half Year

Giant Yellowknife Gold Mines boosted profits 16% to $508,801 in the first half of the current fiscal year from $437,550 in the same period last year.

The mill averaged 797 tons daily, down from 824 in the six months ended Dec. 31, 1957, but has since been raised to more than 900 tons daily with installation of two-stage roasting equipment. Objective: 1,000 tons daily.

The new roasting facilities indicate improvement in overall recovery. The baghouse appears to be controlling discharge of arsenic.

Three new levels at the 1,600-ft., 1,800-ft. and 2,000-ft. horizons will be established as the production shaft is deepend.

A program of some 10,000 ft. of lateral work will be carried out.

Giant recovered 79,202 oz. gold and 10,688 oz. silver in the six months ended Dec. 31, 1958, down from 81,933 oz. gold and 13,206 oz. silver. Average price received for gold was $33.89 oz., up from $33.64.

	Six Months Dec. 31/58	Six Months Dec. 31/57
Tons milled	146,695	151,534
Production	$2,693,428	$2,741,063
Cost-aid	187,000	138,000
Other revenue	15,747	28,640
Co. expenses	1,388,994	1,399,385
NWT tax	9,600	25,200
Deprec., explor.	494,978	410,790
Income tax	1,924	1,870
Est. net profit	$508,801	$437,550
Per share	13c	11c

Torbrit Silver Profits Lower

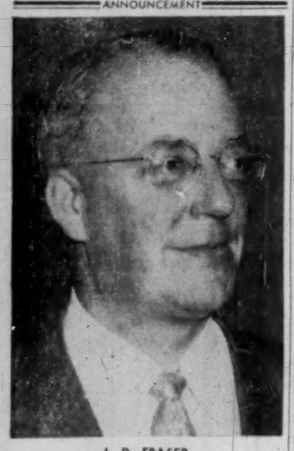
Torbrit Silver Mines reports a drop in net operating profit in 1958 to $48,300 from $71,400 in 1957. This dip reflects a decline in the fourth quarter when the mill operated at about half capacity.

J. A. H. Paterson, president, says major repairs to one of the ball mills were held up by delays in receiving parts.

The operating profit is before outside explorations cost of $72,000 which included a prospecting party in British Columbia, underground work on the optioned North Star claim and surface drilling on the optioned Tiger claim adjoining Torbrit.

	1958	1957
Tons milled	135,892	154,419
Operating profit	$138,000	$286,900
Depreciation	89,700	215,500
Est. net op. profit	$48,300	$71,400

ANNOUNCEMENT



L. D. FRASER

The election of Mr. L. D. Fraser, director of Imperial Oil Limited, as a director of Trans Mountain Oil Pipe Line Company, has been announced by the Board. Mr. Fraser fills the vacancy on the Board created by the resignation of Mr. J. K. Jamieson, president of International Petroleum Company, Limited.

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More Fast 100 Percent Profits Develop for Cronenberg Clients

Here go the copper stocks again — right on schedule. And if fears that the bull market is over have caused you to miss moves like Bateman's 100 percent rise since December or Irish Copper's latest rally from $2 to $3.50, maybe you should take another look at the situation.

Copper has been in a broad, unbroken upward trend now for 27 years — ever since it retreated from the double tops at 46 racked up in early and middle parts of the last century to stage a spectacular shake-out in 1932. The velocity of this major upward trend has been the greatest in history — with 64 years of retracement being wiped out in 24 years of recovery up to the highs of 1956 where the metal made a 142-year triple top. The subsequent drop to 23 cents a year ago was simply what commodity men call a "50-percent play on the downside." It did not cancel a major advance which now has enough velocity to break through that massive triple top on the next assault and carry the metal to between 60 and 75 cents per lb. before you are very many years older.

If you don't believe us what are your grounds?

We get into some heated arguments on this subject — but almost invariably we find our opponent is going by what he reads in the news magazines or what he hears. Here at Cronenberg Reports, Inc.—where we assemble material gathered on-the-spot in Toronto, New York and key European centres—we preach a brand of economics you'll never encounter in a lecture hall. When the Rhodesian strikes were terminated, we saw a final short squeeze coming and held clients in for the final three-cent run—up to 30 cents—taking them out then and calling for a correction to 27.5. Our assessment of such matters has not only rolled our gains of 100, 200 and 300 percent to somewhere above 30 in the past year, but it has made fascinating reading for a lot of traders whose approach to the market had previously been a little too stilted.

What's in the future? Biggest gains in years

Where will this kind of analysis lead us now that so many people are convinced that much of the bull market is over? Again let's specialize and consider the matter of copper. Now that Bateman Bay has doubled since we first recommended it late last year, the news is out that it is being financed through to production. Think it should be sold because the news is out? That's what people thought more than four years ago when Opemiska in the same camp arranged rights financing at $1—or when Campbell Chibougamau next door to Bateman was warming up at $2. Respectively, these stocks added $18 and $26 a share—because that's the kind of development run you get in the Chibougamau camp when you get into one of the few pockets where the ore is not lenticular.

Think Irish Copper is high because it is 30 cents away from its old top with some Cronenberg clients having more than quadrupled their money in it? Wait'll it breaks that old top and you see the power a stock can develop after 30 months of massive accumulation. Think Jacobus is finished because it has been reacting since it came back on the board? After having Canadian clients buy it as much at $1 lower during its suspension, we've called for a downside move to around $1.85. But wait'll you see how the market will then be set up for a bull play.

We're all hearing a lot of snappy new jargon about how markets work and who makes them go. But if you haven't gone through a couple of intermediate moves with the Cronenberg Canadian reports you may still find a few surprises waiting for you. An eight-week trial subscription is $5.

Cronenberg reports
4163 Penobscot Building,
Detroit, Michigan

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Earnings reports of mining companies have been coming out in a steady stream as annual report time hits the financial community.

Generally, the figures reflect the recession in mining that continued through a good part of 1958. However, the recovery that started gaining a foothold in the last half has dominated investor thinking in recent trading.

Steep Rock is an example. This iron mining company had profits sharply lower yet the stock is well up from its 1958 low. The reason: the major improvement in steel industry activity that means more iron ore sales.

Here are some recent earnings reports.

	Latest Price	1958-59 High	1958-59 Low	Profit per Share 1958	Profit per Share 1957
	$	$	$	$	$
Algom	15⅛	18⅝	12⅞	3.04	2.20
Dome	18⅛	19	11	0.39	0.36
Quemont	14	13½	7½	0.89	0.7?
Pronto	4.50	6.20	3.80	1.08	0.98
Steep Rock	14¾	15⅜	8.30	0.17	1.64

* * *

Activity continues generally quiet with few concrete facts available for traders. **New Hosco,** the star of the Grasset Lake area, revives with a flip to $1.40 after sagging to $1.25 recently. Reason: new interest in its property as a result of drilling on another portion and into a second anomaly. This hole is reported to have cut some 20 ft. of low copper and zinc assays.

Cross-current in the uranium industry: **Consolidated Denison** president, S. B. Roman, is convinced that Denison will be able to sell its production after contract expires in 1963. He feels nuclear power development in the next four or five years "will be beyond our imagination." Denison investors like this optimism as the shares climb $1 to $13¾.

Rayrock Mines, the small Northwest Territories uranium producer that has the distinction of being free of funded debt, is trying hard to expand ore reserves. J. C. Byrne, president, reports that the mine did a little better than break even in the first quarter as it spends about $90,000 a month to develop more ore. Rayrock shares at 62c ease from 66c.

* * *

Some interest stirring in the Keevil empire — the group of companies pulled together recently by Norman B. Keevil of Temagami Mining. **Goldfields Uranium,** the deal that gave Keevil the first big push, sells 800,000 shares of **Pickle Crow Gold Mines** to **Lamaque Gold Mines.** It's in the family with the purpose of giving Pickle Crow the direct advantage of experienced Lamaque management. Meanwhile, Goldfields makes a capital gain. It paid 88c a share for the Pickle Crow block, obtains $824,000 for a $120,000 profit.

Goldfields is leaning more toward exploration. It carries out further financing with Toronto Stock Exchange approving underwriting of 400,000 shares at 30c ($120,000 to Goldfields) and options on a further 600,000 shares. Property is picked up in the Net Lake area near Cobalt, Ontario and air survey is being carried out in another hush-hush area.

Market action in these Keevil companies: Pickle Crow at $1.16 is ahead from $1.05 at the end of January; quietly-traded Lamaque at $3.40 is off from a recent $3.60 and its parent, **Teck-Hughes Gold,** at $2.20 is down about 6c; Goldfields is active as it goes ahead to 39c from 33c.

* * *

Canadian Javelin stirs up some interest in over-the-counter trade as a result of confusion over re-arranged deal with Pickands-Mather. Javelin shares bounce about $1 to $14¼ when first reports intimate the company to get $28.5 million for its 10% interest in Wabush Iron. Actually, it sells Wabush interest for $276,000, could get the $28.5 million out of royalties over a period of many years if the property goes into production. When deal is clarified, Javelin shares drop to $12¼.

Richwell Petroleum, suspended from trading by the Toronto Stock Exchange when trading at $1.52, sags to 75c-85c range over-the-counter. **Prudential Mining** forces a drill through difficult overburden and at mid-week was entering bedrock at its Broad Back River area property. This hole is being watched closely by other mines in this new area of Northwestern Quebec. Prudential eases at 51c-57c range.

* * *

ON THE OIL AND GAS FRONT — interest focuses in Canada's north as a result of applications for permits covering the Arctic islands. **New Chamberlain,** among the first seeking a permit, slips to $1.36 from a recent $1.40 level. **Glacier Mining,** among those in the Northwest Territories and Yukon where exploration work has been under way for several years, climbs to 52c from around 37c. **Canadian Northwest** is another company which has interest in the northwest. At 73c the shares are ahead from 65c.

Petrol Oil & Gas slumps suddenly to $1.87 then rebounds to $1.91 from a recent $2.10 level. **Fargo Oils** encounters profit-taking as it drops to $6.80 after hitting $7.65 in a climb from $7 at the end of January. A company gas well, about 55 miles north of Fort St. John, B.C., ran wild recently.

Three-Front Mining Probe Spurs Development in B. C.

By W. L. DACK

VANCOUVER (Staff) — These recent developments have sparked a new wave of optimism in the British Columbia mining industry:

- **A hot exploration drive** is in full swing now centring on the Stikine River area of north central B. C. where a new asbestos find has been disclosed by the Geological Survey of Canada. **Phelps Dodge, Asbestos Corp., Cassiar Asbestos** are big names now on the spot.

Well over 100 claims have already been staked.

What could prove important molybdenum showings are being explored there also.

- **Totem Minerals**—the mining exploratory firm set up by the Swedish **Wenner-Gren** interests—in a year-long rapid-pace exploratory program over a wide-ranging section of north central B. C. has staked close to 400 claims covering copper, iron ore and gold shows.

Operating out of Prince George, Totem will push its program into the interior again this year.

- **The whole Highland Valley copper area** of the province has been sparked into new life by the stronger world copper marketing picture and the higher-grade copper values being chalked up by the rapidly developing **Craigmont Mines.**

The release in mid-January by the Geological Survey of Canada of results of an extensive co-ordinated aerial and ground survey of a wide area of central B. C. touched off an immediate drive into the snow-covered interior.

The report disclosed what is considered by mining men out here a highly promising asbestos find. The outcrop was said to extend over 200 to 300 yds. width at one point with abundant showing of good half-inch-long fibres.

Although the tough terrain and up to 3 ft. of snow have complicated the current exploratory rush, well over 100 claims are believed to have already been staked.

A big factor in the current rush to stake is the record of the Cassiar Asbestos mine — only 65 mi. northeast — which produces some of the highest quality asbestos in the world and this past year doubled ore reserves to around a 40 years operational life at current 1,000-tons a day operating rate.

Gas Strike Biggest B.C. Find

From Our Own Correspondent

VANCOUVER — Mark as a milestone in the West Coast's oil and gas search — Clarke Lake No. 2.

- **Its 170 ft. of pay gas zone** is one of the thickest yet encountered in British Columbia.
- **It is the first time natural gas has been found** in quantity in the Devonian in this province.

Clarke Lake No. 2, on drill-stem tests between 6,317 and 6,504 ft. flowed gas at rates up to 3,970,000 cu. ft. a day. But the operators estimate its open-flow potential is 22.5 million cu. ft.

The discovery well in the Clarke Lake region, one mile west of No. 2, found 82 ft. of porosity in the Devonian.

Drilling rigs are being moved to a site five miles east of the discovery well.

If No. 3 hits a large pay zone, British Columbia is well on the way to a major new gas field.

The Devonian — a deep zone — has yielded only small quantities of gas in the Fort St. John field to the south, and only one Devonian gas well, southeast of Fort St. John, is supplying gas to the **Westcoast Transmission** pipeline, which feeds Vancouver and the U. S. West Coast.

The Clarke Lake wells are about 10 miles east of Fort Nelson, some 90 miles south of the Yukon border and 80 miles west of the Alberta border.

Gulf States, El Paso and **Imperial Oil** share in the Clarke Lake successes, on B. C. permit 195, embracing 252,672 acres.

Imperial has 50% interest, the other two 25% each.

The Company is presently conducting an Electro-Magnetic survey on its 1400-acre Mattagami Lake property, scheduled for completion February 20th.

An AFMAG survey effected last Fall, indicated a strong electrical conductor in the north-west sector of the property.

Diamond Drilling is scheduled to immediately follow the completion of the present E.M. survey.

NORTH MATTAGAMI MINES LIMITED

ANNOUNCEMENT

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Vice-President & General Manager

Brian R. B. Magee, President, announces the appointment of Clifford W. Rogers as General Manager of A. E. LePage Limited. Mr. Rogers is Vice-President of the Ontario Association of Real Estate Boards and a Past President of the Toronto Real Estate Board.

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PART III—A COMPLETE LIST of Canadian securities on the SEC Restricted List, as of publication date. Traders should keep this up to date and on file.

SAFETY PLUS PROFITS—Just published (retail value $3.95), this new analysis is an example of high-level depth reporting and detailed research. "12 PROFIT FACTORS" is yours—*without cost*—when you become a new subscriber to THE CANADIAN FORECASTER on either a trial or regular basis. Each selected stock has been carefully chosen by our research department to give you substantial gains plus minimum risk. You will be advised when to commence accumulating, how much to pay and above all—when to liquidate.

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Company Report

Mining

GRANBY CONSOLIDATED MINING, SMELTING & POWER plans to streamline its capital structure and operating bylaws. Shareholders will be asked to consider a change in name to **The Granby Mining Co.,** and an increase in authorized capital to 2 million shares from the present 600,000.

Also planned are changes in the powers of the board of directors. At present borrowings of up to $1 million may be made without shareholder approval. This will be increased. The maximum limit of borrowing with shareholder approval will be raised from the present $3 million.

The changes are planned in order that the company will be able to participate in new projects through the issuance of shares, and will be able to raise funds as required, T. L. Postle, president, says in the annual report.

In 1958, the company cut its net loss to $3,757, compared with the loss of $47,151 of the previous year. Operations at the Allenby foundry turned in a profit of $12,223. But with mining activity decreasing in B. C. continued operation of the plant turning out grinding balls is not assured, the annual report reveals. Management fees from **Western Nickel** are no longer coming in as operations were closed in August last year. Fees for 1958 came to about $93,000. With other properties not in production, Granby had no production income during the year.

But the prospect of **Phoenix Copper Co.,** a wholly-owned subsidiary coming into production later this year, appears bright. Development program at the property was stepped up late in the year in preparation for a production start in the second quarter of this year if copper prices justify the move.

Purchase of a 69.6% interest in **Minoils Ltd.** for $100,000 was the feature addition to the company's interests in 1958. Minoils has interests in oil and gas leases and reservations in Alberta.

Outside exploration activities were concentrated in the Merritt Plateau area of B. C. Some 238 claims were staked and options were taken on 62 claims. Further work is planned for this year to follow up initial drilling and surface work.

Granduc Mines, in which a one-third interest is held, considers the possibility of finding new ore to be promising. The property was closed in early 1958 pending better conditions in the copper industry. Late in the year it was stressed that conditions were still not satisfactory for the arrangement of financing to reopen the property.

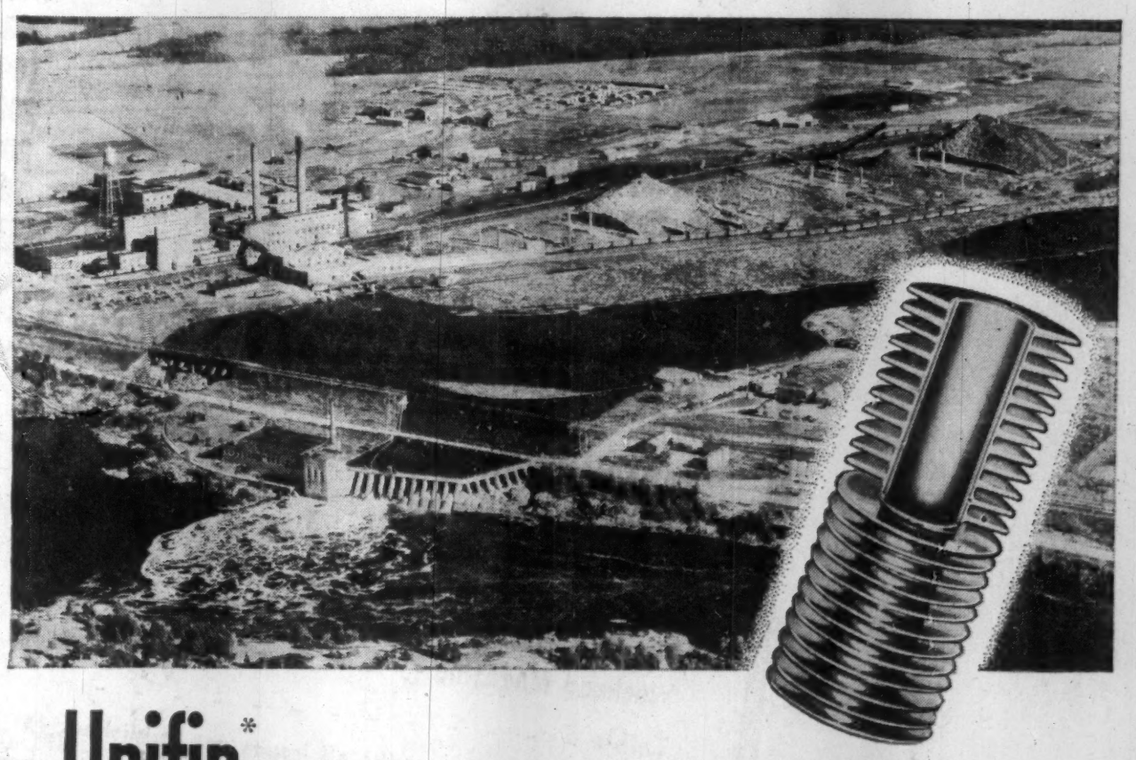
CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Copper prodn.	.....	$2,130,461
Gold & silver	.....	134,668
Loss on for. exch.	4,913	66,721
Profit re sale invests.	45,955	.....
Profit re sale f.a.	60,205	42,871
Other income	209,230	162,819
Total revenue	310,475	2,424,098
Less: Prod. & mktg. exp.	.....	2,072,298
Expl. exp.	65,582	62,109
Administration	133,506	145,410
Insurance, taxes	13,045	46,431
Net earnings	98,342	97,850
Less: Depletion	.....	3,267
Depreciation	.....	41,893
Shut-down exp.	.....	220,041
Add: Adj. re taxes	14,008	120,000
Net loss and deficit for year	3,767	47,151
Earnings per Share	d$0.008	d$0.10
None paid.		
Shares o/s at Dec. 31:		
Common, $5 par	454,261	454,261

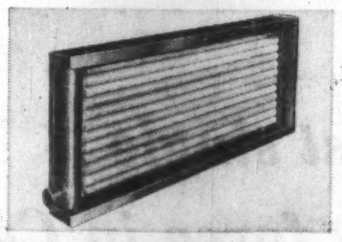
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$818,114	$375,024
Guar. invest. certs.	.....	693,300
Inc. tax recov.	.....	120,000
Sundry accts. rec.	96,447	141,052
Mat. & supplies	58,014	79,248
Prep. exps.	5,114	10,975
Total curr. assets	977,689	1,419,799
Notes rec.	207,897	.....
Deposits	10,825	14,975
Invests.	2,400,465	2,403,412
Claims & props.	89,702	15,499
Plant & equip.	953,062	893,693
Dev. exp. on subsid. prop.	301,640	216,721
Total assets	4,941,280	4,964,099
Total curr. liab.	57,568	76,570
Common stock	3,271,303	3,271,303
Capital surplus	340,350	340,350
Earned surplus	2,272,119	2,275,876
Working capital	920,181	1,343,229

Key material for a key industry!



Unifin* **helps the pulp and paper makers**



Unifin Blast Coils are available with "Steeline", "Copperline", or all-copper tubing through established fan companies.

The unique construction of Unifin tubing, whereby the fins are pressed out from the metal of the tube wall itself, results in superior heat transfer, low air pressure drop, long life, and low maintenance.

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Magazine Linage in '58

again in '58 as in '57, '56, '55 and '54 Weekend carried more advertising linage than any other magazine in Canada.

In 1958, advertisers invested $8,748,552 in Weekend – over 80% more than they spent in any other magazine in Canada.

Canadian Magazine Total Linage Figures

	1958 Lines	1957 Lines	1956 Lines	1955 Lines	1954 Lines
Canadian Business	291,690	302,034	322,404	339,970	353,460
Canadian Homes & Gardens	334,405	366,803	376,565	364,632	390,161
Chatelaine*	333,882	329,176	356,636	334,674	345,503
La Revue Moderne	168,914	191,570	192,319	184,537	202,634
La Revue Populaire	135,477	161,230	213,745	220,967	214,637
Le Samedi	w128,501	226,920	303,881	296,501	311,740
Liberty	158,360	177,194	181,159	156,585	145,135
Maclean's (bi-weekly)	642,322	763,000	777,094	v792,505	700,103
Mayfair	268,475	p311,705	344,136	305,548	333,723
Reader's Digest	199,109	185,957	184,370	168,624	175,258
Saturday Night (bi-weekly)	202,765	143,572	198,463	s305,337	a422,621
Selection du Reader's Digest	208,095	192,190	196,691	180,406	183,321
Time (weekly)	756,385	875,910	1,053,780	975,730	910,140
Totals	3,828,380	4,227,261	4,701,243	4,626,016	4,688,436

*Canadian Home Journal merged with Chatelaine effective Sept. 1958. (a) Smaller page size during year. (p) 11 issues. (s) Changed from weekly to bi-weekly effective May 14, 1955 issue. (v) Changed from semi-monthly to bi-weekly effective March 5, 1955 issue. (w) Effective April 1958 two issues carrying advertising each month — formerly weekly.

CANADIAN NATIONAL WEEK-END NEWSPAPERS

Rotogravure linage only					
La Patrie	sp614,294	757,643	821,597	792,160	797,215
La Presse	s702,864	697,970	737,974	724,398	734,011
The Star Weekly	964,147	898,693	836,786	904,210	1,005,744
Weekend Magazine	1,210,724	1,180,682	1,160,600	1,022,442	1,044,561
Totals	3,492,029	3,534,988	3,556,957	3,443,210	3,581,531

(p) Due to a labor strike all issues not published. (s) Smaller page size during year.

Printer's Ink, Feb. 6, 1959

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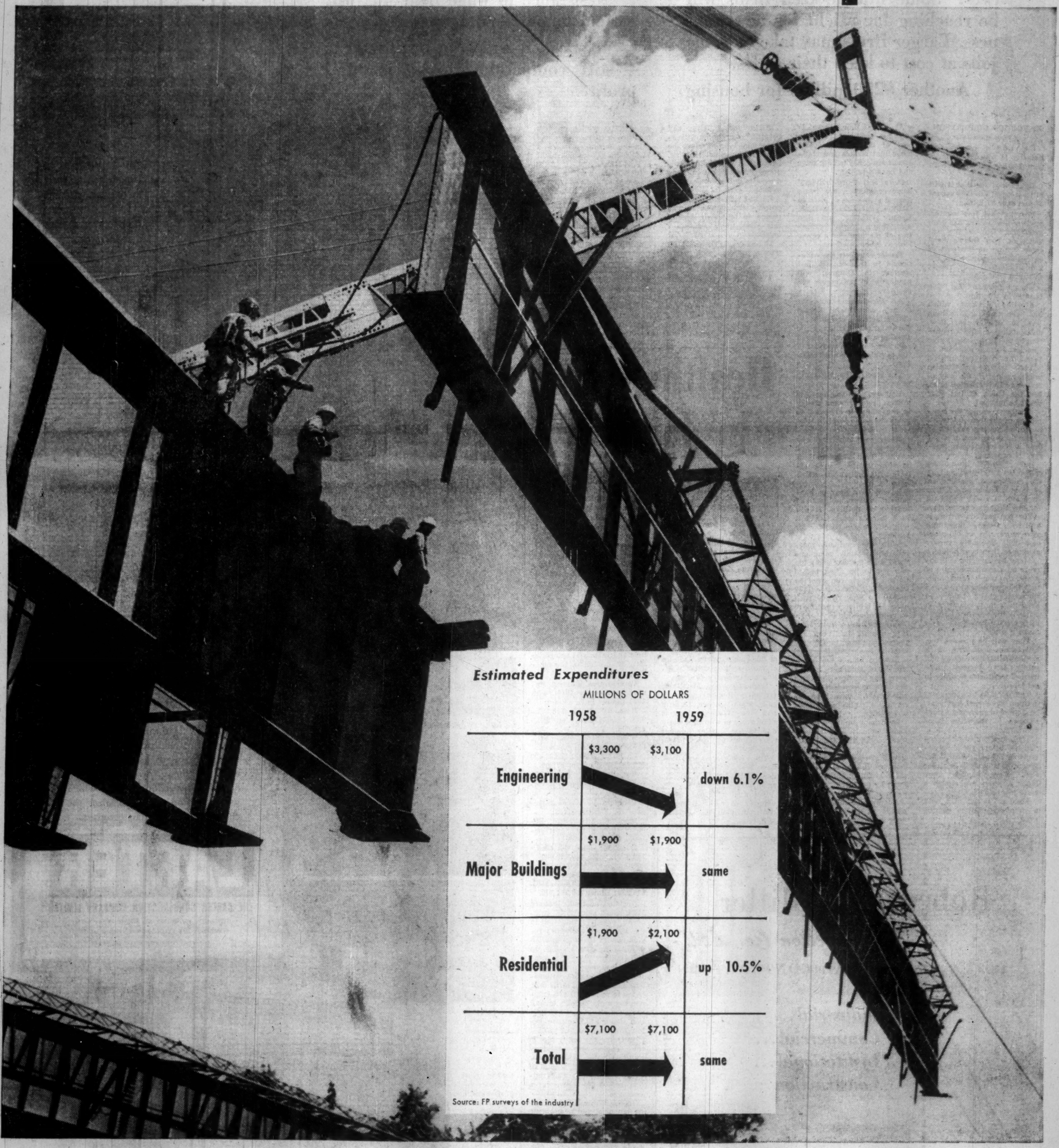
Weekend MAGAZINE AND ITS FRENCH LANGUAGE EDITION Perspectives

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 21, 1959 | Twenty Cents an issue, Six Dollars a Year | No. 8

CONSTRUCTION 1959

a feature report



Estimated Expenditures

MILLIONS OF DOLLARS

	1958	1959	
Engineering	$3,300	$3,100	down 6.1%
Major Buildings	$1,900	$1,900	same
Residential	$1,900	$2,100	up 10.5%
Total	$7,100	$7,100	same

Source: FP surveys of the industry

1959 Construction Outlook:

Business should match 1958's $7 billion – may reach $7.5 billion.

But it will be a tough competitive year with costs more important than ever. Some middle-sized firms will be reaching far afield for new business. Larger firms may take on some jobs at cost to keep their staffs.

Another $250 million for housing will maintain 1958 levels. Gains are seen in industrial, commercial, institutional building – a decline in power, irrigation, engineering.

Resistance to wage demands will stiffen, labor disputes increase.

In short, it will be a healthy year – stiff competition for substantial profit.

By FORBES GILBERTSON
FP Construction Editor

Canada's construction industry is still hoping for a record $7.5 billion year in 1959.

Indications are that it will at least equal the 1958 record of just over $7 billion.

For the past few months, another new record has been predicted. But in the last week or two there's been some feeling on the part of authoritative sources that the industry would only repeat the 1958 level.

Their reasons for the change in thinking:

Pipeline building, which has been running at a high level for several years now, culminating in the completion of the TransCanada pipe line last year, is expected to take a breathing spell in 1959.

There will be construction work, mainly in the way of feeder and distribution lines, but the levels of last year won't be reached.

Another reason is the completion of the tremendous St. Lawrence Seaway project.

For these reasons, a slight drop in the engineering category is expected.

But prospects in most other categories look good and, if the anticipated upswing in some of them is larger than expected, it could make up for any drop in engineering.

For construction firms, it will be a tough, competitive year, a year in which every cost will be more closely examined than ever before.

Many larger firms will operate on a smaller margin of profit. In many cases, they will take on jobs at cost and sometimes even below, to keep their large construction staffs, while counting on perhaps one or two projects to make a profit.

They will be pressed, too, by medium-sized firms which are spreading their wings and going far beyond their normal territories in order to get jobs.

The trend to tougher competition developed last year, hardening management's resistance to increased labor demands.

With an even fiercer competitive battle ahead, resistance on the part of construction firms is going to be stiffer still. Consequently more labor disputes are almost a certainty this year.

Montreal is one area with a lot of negotiations coming up.

At same time, there is growing awareness on the part of both builders and labor that strikes and shutdowns are costly to both sides and benefit neither.

More and more builders' labor committees are being formed across the country to fill the gaps between those already existing, but also indicating a growing realization of the need for a closer look at labor relations.

Master contracts are widespread in Quebec, are just starting in Ontario, will gradually spread across the country.

An encouraging note for Ontario contractors: Report of the Select Committee of the Ontario legislature, while striking a middle of the road policy, endorsed a number of the employers' recommendations.

The construction picture in more detail:

Housing, with another $250 million in government money in the offing, is expected to reach the same level in total value as last year.

Mortgage money is not expected to be any problem but serviced land situation will be worse than ever, especially in metropolitan areas like Toronto.

It will be a year of hard selling for house builders and tougher competition. It will be a buyer's market. But it will still be a good year for builders.

With the national roads bills still steadily going upward since the war and a big gap yet to be filled before Canada's roads can even be considered adequate, **1959 will set a new record with over $1 billion expenditure on roads of all kinds.**

A great deal of contradictory opinion has been expressed on the outlook for the industrial category this year.

But the fact is that engineers and architects have a promising amount of work on the drawing boards right now and builders have been receiving a gratifying number of enquiries.

Industrial building had a bad year in 1958, at the very least should be a little better in 1959. But opinion is that is will start slowly, build up from about June onward and show considerable improvement by year-end—just how much it is too early to say.

Commercial building is expected to show an increase over last year.

Institutional building and government spending will increase and help to offset the drops in pipeline building. Large school building programs and hospital building programs will be undertaken in 1959.

Capital expenditures for power and irrigation are expected to be down slightly this year from last year's levels.

In every province, major power projects were completed in 1958 or are under way.

Two of the six units of **B.C. Electric's** Ioco steam plant are scheduled to come into operation in 1960. To cost $100 million, the plant will have an ultimate capacity of 1.3 million hp. B.C. Electric will spend $95.8 million on new facilities in 1959.

In the finishing stages is a 130,000-hp gas-turbine plant at Port Mann.

In Alberta, work is under way at the Rundle and Spray plants which will add 40,000 hp and 62,000 hp respectively next year.

Lethbridge is building a second $1.2-million gas-turbine generator of 7,500 kw.

In Saskatchewan, preliminary work is getting under way on the $182-million South Saskatchewan power and irrigation project. It will take 10 years to complete and the power part of it will produce 200,000 hp.

Now under construction on the Nelson River in Manitoba, the Kelsey power project will produce its first power next year. Four 42,000-hp units costing around $40 million altogether will be installed, to be followed by two units worth $13 million.

Another generating unit is to be installed at the Richard L. Hearn generating station in Toronto by Ontario Hydro this year and two more next year.

Ultimate capacity of the station will be 1.2 million kw.

Final unit of the $26-million Caribou Falls development on the English River in northern Ontario went into service at the end of 1958, bringing the station's total capacity to 67,500 kw.

The Red Rock generating station on the Mississagi River is scheduled to go into operation in 1960 and will produce about 131,000 kw.

In 1961, the Fort William-Port Arthur $26-million thermal station will go into service with an initial capacity of 100,000 kw. Ultimately it will be enlarged to one million kw.

In Quebec, the mighty Chute des Passes on the Peribonka River in northern Quebec will go into operation this summer. Equipped with 200,000-hp generator turbine, the $140-million project will have four more units of 20,000 hp each by early 1960.

Quebec Hydro has major power plans for expansion of its Bersimis project, and Beauharnois, and construction of new major projects which will give the Commission a capacity of at least nine million hp in four years.

Construction is proceeding on the $8-million Sissiboo River power project in Nova Scotia, first stage of which will cost nearly $6 million. It will go into service in late 1959.

The $29-million 90,000-hp Beechwood hydro development on the St. John River in New Brunswick was finished late in 1958.

A $16-million thermal-power plant is planned for Saint John and work is expected to start soon.

British Newfoundland Corp. has done some preliminary work in the form of an access road to the site of a future power development at Hamilton Falls in Labrador. This site is said to have a potential of 4 million hp.

Healthy Tone In January

Following the 1958 record-breaking dollar volume of construction contract awards, the first month of 1959 showed a reasonably healthy total.

Figures based on information collected by **Hugh C. MacLean Building Reports** show the level of awards for January 1959 only slightly below the same month last year.

Strong gains were made in residential, business and industrial categories in January 1959.

Engineering awards show an over 50% drop, but in January 1958, a large percentage of the dollar volume of this category was made up of multi-million-dollar pipeline and refinery projects.

Regionally, the Maritimes (Atlantic Region) show a gain, while Quebec, Ontario and the Western regions show drops in volume, mainly due to the smaller number of engineering construction awards.

Total contract awards January 1959, at $178,637,700 is down $11,630,800 from the same month in 1958.

Twenty-four "Big Jobs" valued at over $1 million each contributed to the January 1959 total.

Approximate "Big Job" totals for the month: Ontario, $13.2 million; Quebec, $16.8 million; Maritimes, $12.7 million; and Western, $20.6 million.

This amounts to $63.3 million, or 35.6% of the total for the month.

Metropolitan trends:

Toronto's total of $38.7 million for January 1959, is up considerably over the same month last year.

Montreal's total of $34.6 million is down a shade.

Toronto showed gains in residential, business and industrial.

Montreal was up in business and industrial categories but lost ground in the other two.

Comparative national figures for January 1959 (with 1958 figures in brackets):

Residential, $58,771,800 ($44,349,200), up $14,422,600.

Business, $66,264,000 ($41,525,400), up $24,738,600.

Industrial, $11,188,400 ($4,681,200), up $6,507,200.

Engineering, $42,413,500 ($99,712,700), down $57,299,200.

Comparative regional figures for January 1959:

Maritimes (Atlantic Region), $15,537,000 ($8,796,700), up $6,740,300.

Quebec $37,008,000 ($49,148,000), down $12,140,000.

Ontario $78,178,800 ($82,177,600), down $3,998,800.

Western, $47,913,900 ($50,146,200), down $2,232,300.

Regional analysis, January 1959: Good gains in all categories except residential in the Maritimes (Atlantic) region pushed the total to $15.5 million for the month, up $6.7 million over the same month last year.

Despite good gains in business and industrial in Quebec, losses in residential and engineering were enough to pull the over-all total of $37 million down $12.1 million below the total for last year.

In Ontario, a heavy loss in the engineering category nullified gains in the other three. As a result, a total of $78.2 million was $3.9 million below the figure for a year ago.

In the Western area losses in industrial and engineering were sufficient to offset gains in residential and business. The total of $47.9 million was down $2.2 million from January 1958.

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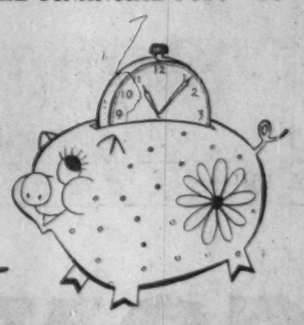

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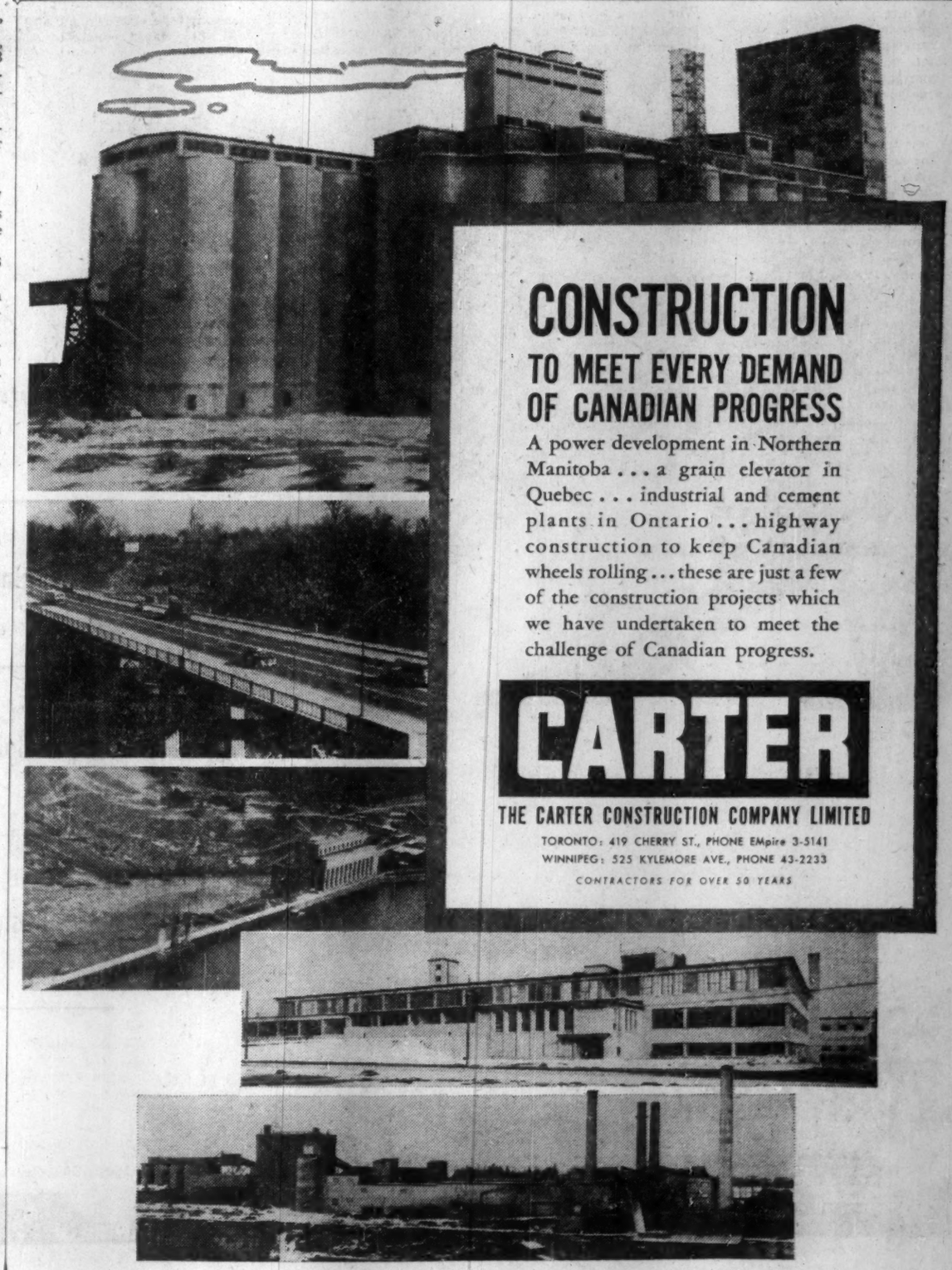

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Prospects For Homes Excellent

But secondary mortgage market still dragging . . .

For Canada's housebuilders 1959 should be, in total, another good year.

That is the official Ottawa view as defined several days ago by Public Works Minister Howard Green.

He told the House of Commons:

- **Central Mortgage and Housing Corp.'s** money available for mortgage outlays would be increased by $250 million this year. (Last year CMHC direct lending came to almost $214 million which left little in the kitty.)
- **Senior men in mortgage lending institutions** told CMHC officials in January that they planned to make available as much mortgage money in 1959 as they did in 1958.

If these expectations are realized, builders should come close to matching last year's record of 164,632 starts.

But among builders themselves there is some doubt at the moment that the market for housing can absorb another 163,000 starts without demoralizing prices.

And if generally-prevailing interest rates continue to rise, there may be a tendency for some of the private lenders to modify their mortgage lending predictions.

Nevertheless, the climate for planning in this industry has become visibly brighter with Mr. Green's announcement that CMHC funds would be built up and with his comment in the House that housing should have "another excellent year in 1959."

As every builder knows, the key to housing's progress in any given year is tied closely to available supplies of mortgage money. This was borne home to builders and potential homeowners alike during the 1956-57 "tight money" period.

For example, early in 1957 interest rates had risen with the boom to the point where housing money was being diverted into more attractive investment outlets.

In March of that year the outlook, as defined by the industry and by private mortgage lenders themselves, was bleak compared to the year before: Starts were estimated at just over 100,000 vs the year before's 127,000.

It was at this point that Ottawa stepped in to spur the industry along by making more money available for CMHC housing. In total some $300 million in additional mortgage lending money was made available during the last half of the year. Starts picked up rapidly during the last months of 1957 and by year-end reached a more satisfactory 122,340.

Since that time, prospects for the housebuilding industry have been determined increasingly by Ottawa's housing policies.

An indication of the extent to which Ottawa has become further involved in providing mortgage funds: In 1955 approved lenders committed 97.4% of all mortgage money made available; CMHC 2.6%. By contrast: in 1958, private approved lenders committed 57.7% of total mortgage requirements while CMHC's share had advanced to a whopping 42.3%.

With interest rates on the rise throughout the last half of 1958 and in the first months of 1959, it seems unlikely that CMHC lending activities will decline. Bonds, non-CMHC mortgages and other outlets could become an increasingly profitable alternative for lenders outside CMHC itself.

Because of a widespread belief — shared by the government — that housebuilding is a prop for business and employment during a recession, the industry has found itself in the position of last man in a game of crack-the-whip — fluctuating widely from year to year in response to the fits and starts of the rest of the line.

What can be done about evening out the flow of investment money into mortgages? Within some parts of the industry, hopes are pinned to the development of a secondary mortgage market.

But firm plans for the development of a much-needed secondary mortgage market are still some distance from being realized.

Proposed government amendments to the National Housing Act — announced in the House within the last several days — are steps in the right direction. These are designed to make NHA mortgages more attractive to investors, particularly those in the U. S.

But before a secondary mortgage market can count on the large-scale U. S. buyers it needs to make it effective, financial men claim, some means must be worked out whereby buyers of bonds backed by holdings of NHA mortgages can be protected from exchange rate losses.

One probable form a mortgage market could take is this: A company which would buy mortgages from banks, insurance firms, CMHC itself and from other lending institutions while financing the purchase of these by selling "mortgage bonds" to individual and corporate buyers.

Its object would be to tap investment funds, particularly in the U. S., in order to guarantee a flow of new money into the hands of Canadian mortgage lenders. This, it is expected, would be used to make new loans to builders and homeowners.

One of the difficulties in setting up a corporation such as this will be smoothed out by Ottawa, it is expected. Public Works Minister Howard Green announced a few days ago that legislation would be introduced to make the face value of CMHC mortgage loans 100% guaranteed as against today's 98%.

However, no mention was made of exchange loss, the problem now worrying potential U. S. investors interested in the mortgages. Fluctuations in the exchange rate might endanger the money they would get as interest and the money they would get when they go to sell their holdings in Canada or receive Canadian cash on the bonds' maturity.

Whether some scheme can be worked out to solve this dilemma remains to be seen.

Politically, the government might open itself to attack if it instituted some sort of guarantee. It might be charged with giving one company special protection—even though that company might well be non-profit — when no such guarantee helps provincial, municipal or other bonds.

But economically, it could be to Ottawa's advantage and to the economy's.

Builders believe a thriving secondary mortgage market would help smooth out the ups and downs in their industry. Mortgage money would be less likely to dry up whenever generally prevailing interest rates moved, as they have repeatedly in the past, above mortgage rates.

And a few million dollars spent guaranteeing U. S. investors against exchange loss might be cheaper for Ottawa than keeping on in the mortgage lending business, say those close to the problem.

Public Works Minister Green has announced plans to make another $250 million available this year for CMHC lending. For builders, it's good news.

But since the government's total revenues are almost certain to be less than its expenses, this money will, in effect, have to be borrowed in the Canadian money market. Direct and indirect costs of this might well equal the price of some arrangement guaranteeing mortgage bond holders against foreign exchange losses.

At the same time, a workable mortgage market would be providing builders with an assured source of funds by reducing lenders' portfolios.

Mr. Green also announced the government's intention to remove entirely the ceiling on the value of mortgages which CMHC can buy — now $25 million—from approved Canadian lenders.

Speculation has been voiced that this may signal a government desire to do less direct lending. Reason: CMHC could use its $250 million to buy existing mortgages from the banks and others on the condition that these institutions use the proceeds for new mortgage lending.

Another amendment proposed will allow CMHC to sell its mortgages to investors other than those labeled as approved mortgage lenders, retaining the power to administer the loans. This opens the way for CMHC to sell to a mortgage company, should it be established.

All of these amendments to the National Housing Act are moves designed to entice buyers willing to invest in the housing field.

But present indications are that the biggest market for investment instruments backed by CMHC-insured mortgages — U. S. financial institutions — won't be tapped until approved lenders and/or the government solve the exchange risk problem.

Record Year For Housing

Both starts and completions of new residential units set new records in 1958, DBS reports in an advance statement.

Starts increased nearly 35% to 164,632 units from 122,340 in 1957 and bettered by 19% the previous peak of 138,276 reached in 1955.

Completions climbed 25% in the year to 146,686 units from 117,283 in the preceding year and exceeded by 8% the previous high of 135,700 units set in 1956.

In December the number of starts rose to 9,596 units from 8,241 in the same month of 1957 and the number of completions to 13,469 units from 10,472.

At December 31 there were 88,162 units in various stages of construction, up sharply (21%) from the year-earlier total of 72,573 units.

More units were started in 1958 than in 1957 in all provinces and more were completed in all except Prince Edward Island and Nova Scotia.

Units under construction at year's end were more numerous than a year earlier in all provinces except New Brunswick.

More units were started in December compared to a year earlier in all provinces except Ontario, Manitoba and Alberta, while more were completed in all except Alberta.

In the Provinces:

$1 Billion Year B.C. Outlook

From Our Own Correspondent

Construction men are looking forward to a near-$1-billion year in British Columbia.

Most of the 20% decline suffered in 1958, when construction expenditures totalled $826 million will be recouped if the estimates pan out.

Major projects already slated roughly total $350 million.

Added to this will be another big year of house construction, expected to equal last year's approximately 15,208 housing starts worth $165 million, if not better.

The 1958 housebuilding boom was the only bright spot in the whole industry during the recession year, showing an increase of approximately 35%.

A decision by Ottawa on gas export could add another $50 million to the year's work.

Alberta Natural Gas Co., wants to tap the U. S. market by running a pipeline from Alberta to the B.C.-Idaho border via the Crow's Nest Pass.

Aside from this proposed line, construction companies see no indication that the stalwarts of recent boom years — pipelines and pulp mills—will be in the picture for 1959.

No really big federal projects are anticipated but defence installations and wharves are expected to provide a source of work running into millions.

Municipal budget won't be set until spring but the continuing population expansion ensures their traditional position as one of the major spenders for construction.

School boards and hospital boards with continuous building programs already have scheduled construction of $16 million worth of schools and $15 million for hospital buildings.

Other institutional building will keep contractors busy across the province.

In Victoria, seat of the appeal court, the provincial government will build a large courthouse.

Industrial construction will be led by the utilities.

B. C. Electric Co. has announced a $97-million plant expansion program.

B. C. Telephone Co. intends to spend $48 million on new buildings, exchanges and lines.

The B. C. Electric program includes $20 million for a thermal power plant at Ioco, near Vancouver, which will cost a total of $100 million when fully developed.

A concentration of industrial building in and near Vancouver will see:

Three new plants totaling $2 million set up in the Annacis Island manufacturing complex;

A $4-million **Dominion Glass Co.** plant;

A $1.3-million relocation of **Sidney Roofing and Paper Co.** from Victoria;

Establishment of two chemical plants by **Reichold Chemical Co.**

Consolidated Mining and Smelting Co. of Canada Ltd., is preparing a $5-million capital budget for its operations in the Kootenays of the British Columbia interior.

Additional gathering systems for the new natural gas fields in northeastern B. C. are expected to cost between $5 million and $10 million.

Inland Natural Gas Co. is expected to push out more distribution lines in the interior areas it serves while B. C. Electric's gas division intends to step up its lower mainland distribution system with a budget of more than $12 million.

Commercial building will be in high gear with shopping centres mushrooming in all parts of the province.

A 60-store shopping centre and possible department store is expected to be started in Victoria by **Hillside Shopping Plaza Ltd.,** a British-backed venture expected to run to the neighborhood of $5 million when completed.

W. H. Malkin Co. has announced a $1-million shopping centre will be put up this summer in Victoria.

A $1-million pedestrian mall and parking garage development will be started by the city of Victoria in its downtown area.

In Vancouver commercial building also will be brisk.

The **T. Eaton Co.** plans to build a $3.6-million warehouse (and a $700,000 store in Vernon).

Hudson's Bay Co. will erect a $1.5-million parking garage containing a number of specialty shops.

Two other developments, one by the **Woodward Stores Ltd.,** department store chain, will be complete this year after 1958 starts.

Office buildings rank high on the Vancouver list of new projects with starts slated for a 14-story U. K. building costing up to $3 million, a $2.5-million **Imperial Oil** building, and a $1.5-million medical-dental building.

Also to begin this year is erection of a $3-million hotel by **Georgia Centre Estates.**

All this construction activity across the province is expected to employ substantially more than the 60,000 workers employed in 1958.

Although not expected to reach the 1957 boom year peak, construction activity definitely will be on the uptrend resulting from greatly increased orders for smaller commercial and industrial buildings to make it a "substantial" year for the industry.

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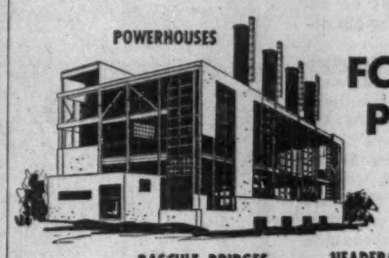
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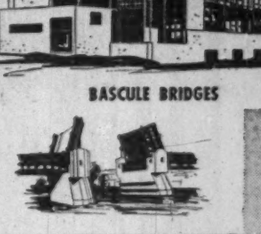
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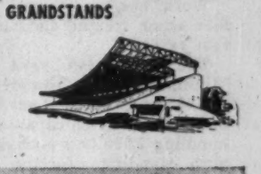
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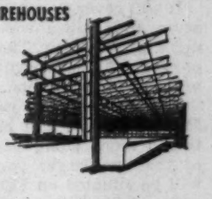
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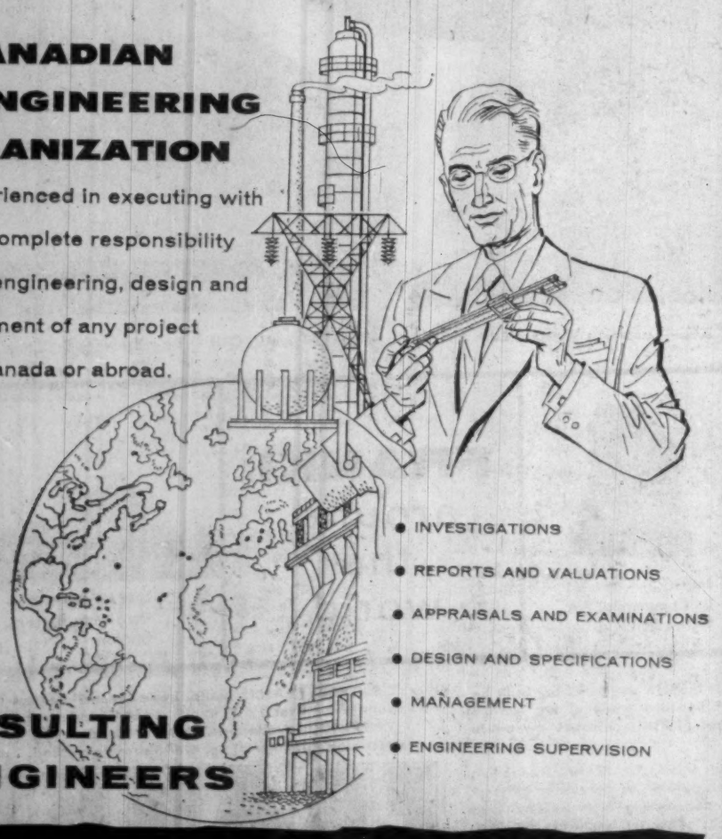

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Railways Signal $300 Million To Give Pep to New, Old Areas

Despite present flagging revenues, Canada's railways remain two of the construction industry's best customers.

New facilities are constantly required.

The railway system cannot remain still. It must be always improved to remain effective.

For that reason Canadian National Railways, and Canadian Pacific, will pay millions of dollars during 1959 for construction projects even while their balance sheets tip into the red ink.

At least six major construction projects will be completed by CNR this year and several others started.

Well under way is the Cote de Liesse hump yard in Montreal — a $28.5 million job, scheduled for completion in 1961. To be the largest hump classification yard in North America, it will embody the widest possible use of modern electronic techniques.

It will cover 2.5 sq. miles and have facilities to process 7,000 freight cars per day, with standing capacity for 10,000 cars.

This year's work on the yard will call for an expenditure of $14 million.

Work has commenced on two other freight classification yards.

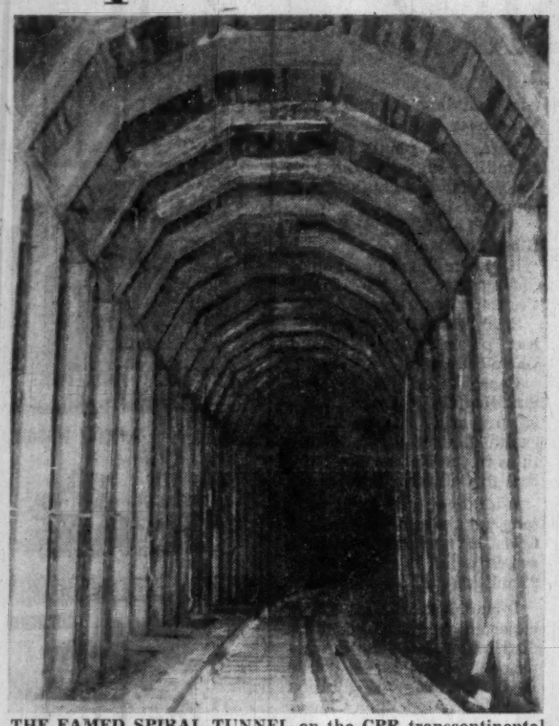
The Symington yard at Winnipeg — to be completed in 1962 at a cost of about $24 million — will be capable of handling 7,000 cars each day, with standing capacity for more than 6,900 cars.

It will cover an area of 628 acres and utilize some 102 miles of trackage. The 1959 portion of the construction will call for $5 million.

The $15 million yard at Moncton, N. B. will be patterned much along the lines of the two larger yards. It will be situated on 810 acres west of the city boundary and is designed to handle 3,500 cars per day, with standing accommodation for more than 4,200 cars.

Some 65 miles of track will be needed for the new yard. Close to $6 million will be spent on the yard in 1959.

Maintaining the pace that has added more miles of new railway than any other railroad on the continent since the end of World War II, CNR is hammering out the theme of confidence in the future by pushing branch lines through areas rich in minerals and other natural resources.



THE FAMED SPIRAL TUNNEL on the CPR transcontinental line through the Rockies is to be relined in concrete. Built in 1912 the tunnel had an untreated lumber lining which stood up remarkably well.

A dream of 50 years is rapidly reaching fulfillment as construction of the final link in CNR's "loop" line in northern Quebec forges ahead.

Designed principally to serve the rich mining district of Chibougamau, the $35 million branch line penetrates 294 miles into one of the remotest and richest areas of Canada.

By the end of 1959, at an outlay this year of some $3.5 million, the last portion of the line will be completed, linking Chibougamau with St. Felicien — and marking the completion of one of the biggest railway construction projects in Canada since the turn of the century.

In Manitoba, construction of a 52-mile branch line between Optic and Chisel Lakes is well under way. When completed in 1960, the extension will serve the property of the **Hudson Bay Mining and Smelting Co.** Estimated cost for building the line is $8.8 million—this year's expenditure: $6 million.

At present, CNR's headquarters staff is dispersed throughout Montreal in 20 different locations. By early 1961, a modern, 17-story building is to be completed (at an estimated cost of $17.5 million) to co-ordinate and house all of the railway's management activity.

The building will be located immediately south of Central Station, in the heart of Montreal. Foundation work is now in progress and a start will be made soon on the steelwork. Cost for the 1959 work will exceed $6 million.

Coincident with CNR's **long-range terminal development** (of which the new headquarters building is part), the south entrance to the three-mile-long Mount Royal tunnel is undergoing extensive alterations.

Some 140 ft. of the tunnel will be reconstructed to remove the centre wall, permitting the installation of new double crossover switches just inside the tunnel. This work must be completed before overhead construction for Place Ville Marie can commence.

CNR is now erecting an alternate route around the St. Lambert Locks of the St. Lawrence Seaway to provide an uninterrupted flow of rail and road traffic across Victoria Bridge, once the seaway is in operation.

Two lift spans have been built, one of which will remain open to traffic at all times.

Estimated cost of the entire diversion project, to be completed by early 1961, is $15 million.

To facilitate easy access to the Cote de Liesse yard, CNR is relocating its mainline west of Montreal and will eliminate a number of level crossings through the City of Lachine.

Part of the old line will be removed and the balance will revert to a switching spur.

The new line will run parallel north of Metropolitan Boulevard.

Establishment of centralized traffic control—a signal system for controlling greater volume of traffic—is being carried out this year in New Brunswick, Quebec, Ontario, Manitoba and British Columbia.

The long-term project, which will eventually give automatic traffic control to 40 subdivisions across Canada, is due for completion by 1966.

Over-all cost of the work is $40 million.

More than $7 million has been set aside for the work to be carried out in 1959.

In the field of communications, construction continues on establishing a microwave system between Sydney, N.S., and St. John's, Nfld., for television, telephone and telegraph networks. The project is scheduled for completion in mid-1959.

Other work under way this year includes an extension to the Nova Scotian Hotel in Halifax. The $4.5 million job will double the hotel's present capacity of 150 rooms. The 11-story wing will be opened in 1960. More than half of the total cost will be expended this year.

Improvements to yards including Corner Brook, Nfld., and Edmonton, are also being completed and new stations are being built at Prince Albert, Sask., and Vanderhoof, B.C.

In line with CNR's program of modernization of its motive power, new diesel repair shops are being constructed at Edmonton, Senneterre, Que., and Moncton, N.B.

The company's capital appropriations for the year 1958 totaled $83.8 million, including $48.3 million for new locomotives and rolling stock.

The expenditures include:

—$265,212 for station and roadway buildings.

—$470,680 for shops and engine houses.

—$1,307,251 for bridges, tunnels and culverts.

—$21,684,950 for replacement of existing trackage.

—$581,532 for new trackage.

—$365,110 for shop machinery.

—$2,680,710 for communications.

—$5,862,588 for hotels.

—$863,463 for miscellaneous facilities.

Completion of the Royal York, a construction project that extended over several years and was delayed in its final stages by a strike of the building trades in Toronto, makes it the largest hotel in the British Commonwealth, with a total of 1,600 rooms and unrivalled convention facilities.

Highlights of CPR's 1959 construction program already decided upon include:

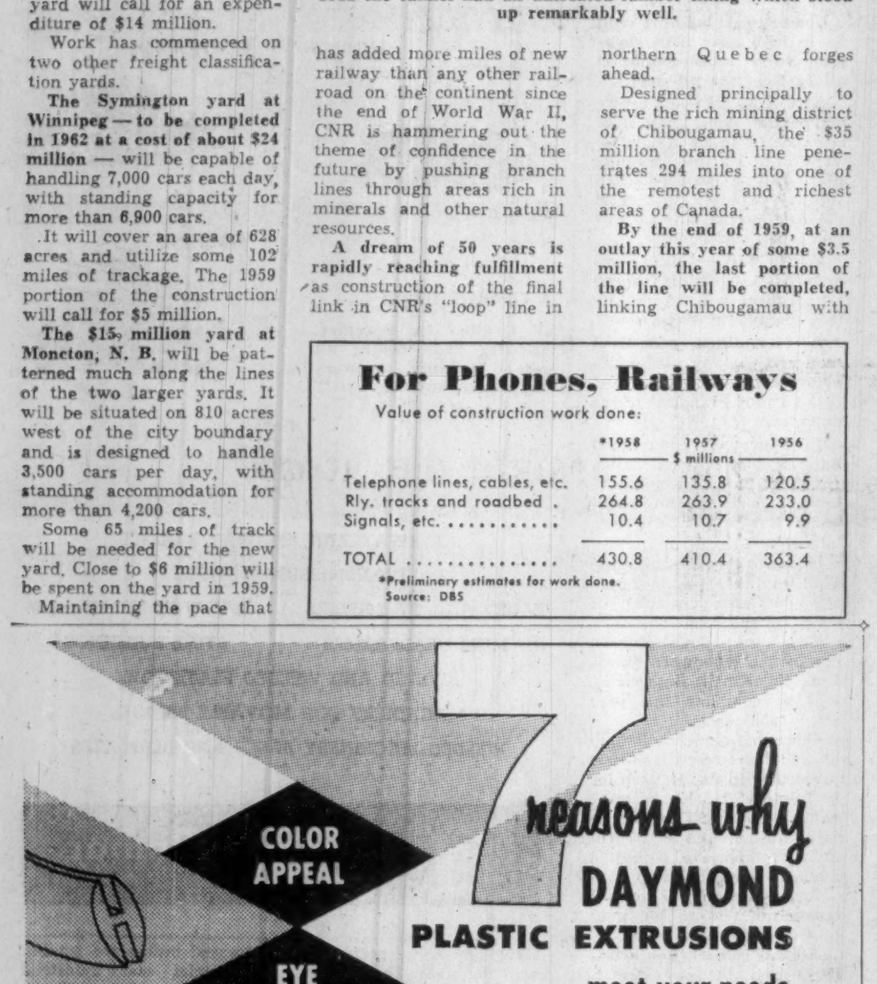
- Terminals for handling intergrated merchandise services at Victoria, Nanaimo, Port Alberni and Vancouver. (Value: $1.2 million.)
- Work is due to begin on a two-year project on the Swift Current subdivision (Moose Jaw to Swift Current). Work calls for construction of new facilities and removing one of two tracks between Moose Jaw and Ernfold, Sask. (Value: $1.4 million.)
- Some 285 miles of new track to be installed into the system. (Value: $10.6 million.)
- Some 320 miles of track to be relayed. (Value: $3.7 million.)
- A new piggyback terminal to be built at Winnipeg. (Value: $300,000.)
- No. 1 Spiral tunnel between Field and Stephen, B.C., is to be relined. This is the first year's work on a five-year project. (Value: $270,000.)
- A new rail diesel car shop to be built at Glen Yard, Montreal. (Value $300,000.)
- Work will continue this year on installing facilities for centralized traffic control between Smiths Falls and Toronto. This year's program takes in the stretch between Trenton and Port Hope. (Value: $650,000.)

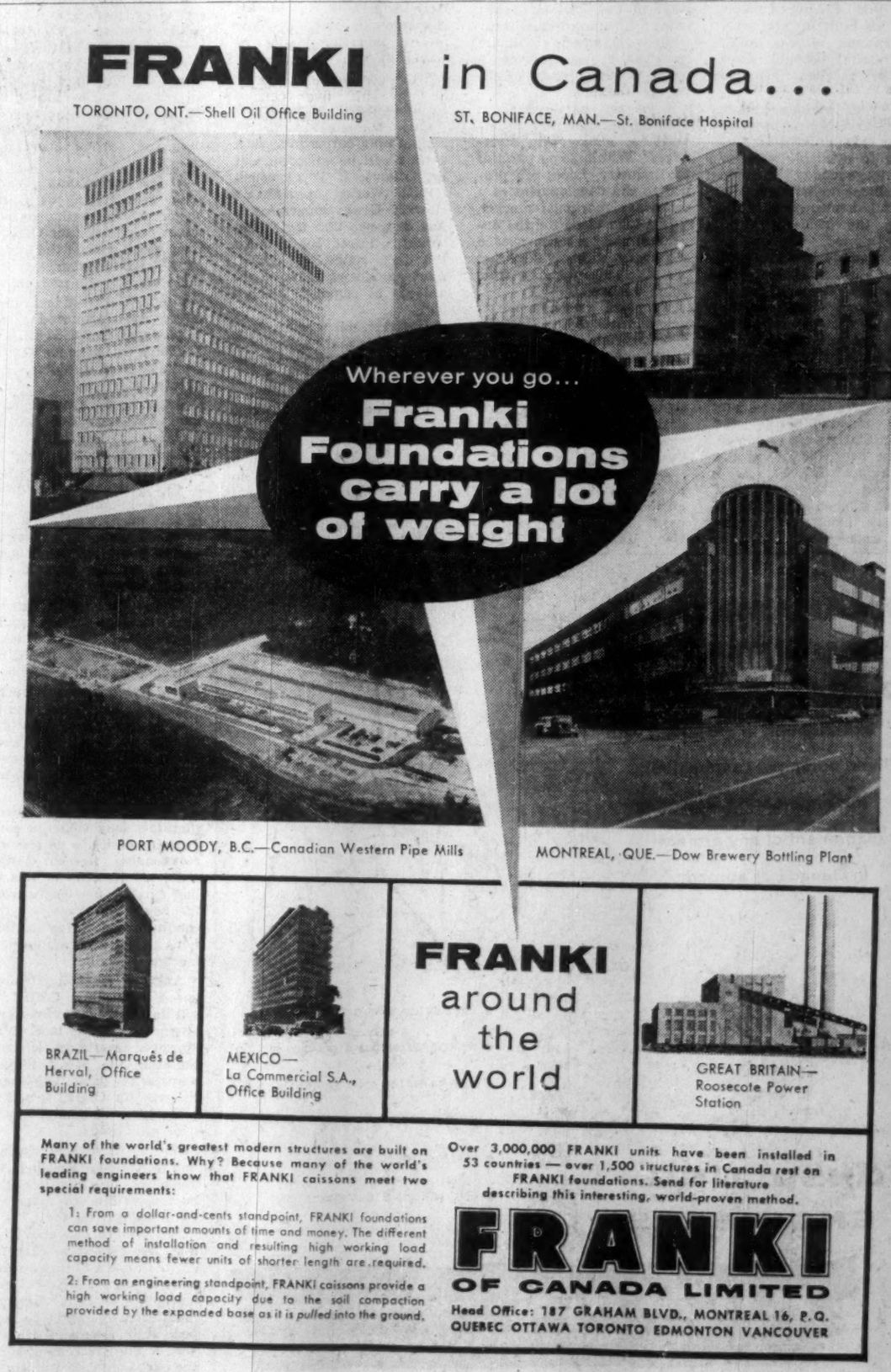
For Phones, Railways

Value of construction work done:

	*1958	1957	1956
		$ millions	
Telephone lines, cables, etc.	155.6	135.8	120.5
Rly. tracks and roadbed	264.8	263.9	233.0
Signals, etc.	10.4	10.7	9.9
TOTAL	430.8	410.4	363.4

*Preliminary estimates for work done.
Source: DBS





Look for Big Road Expansion In All Provinces This Year

Canada's fast-rolling highway construction program will pick up even more momentum this year.

- Indications are that this year's spending on roads will surpass last year's record of $1,044 million.
- There will be big expansion of road and street program.

After progressively bigger road bills since the war, Canadian Good Roads Association sees these signs of success:

Important progress has been made in the area of intercity highways and rural roads.

- First postwar drop in ratio of motor vehicles to mileage of surfaced highways and rural roads and first hint that roadbuilders are beginning to catch up with output of automobile factories.

An unfavorable factor: Congestion on city streets is steadily getting worse, is spreading into smaller centres.

To meet the challenge: Toronto, Montreal, Ottawa and Vancouver have started construction of expressways.

With this: Structural changes in traffic arteries, skilful use of traffic control devices and channelling, will help speed flow of traffic through congested central areas in the cities.

More than half of Canada's population live in urban areas but municipal expenditures make up only one quarter of the total national road and street budget for fiscal year ending in March.

Estimates place the 1958 municipal spending at $260 million, about $14 million higher than 1957.

The chief spending agencies, provincial highways departments budgeted for an outlay (including assistance to municipalities) of $669 million or 64% of national total.

Canadian surfaced road mileage, which stood at 131,000 miles in 1945, is expected to have reached 252,000 miles at the end of 1958.

Federal expenditure in the road-building field increased by 49%, from $77.6 million in 1957 to $115.7 million in 1958.

Part of the increase was due to inauguration of the federal-provincial Roads to Resources program. Under the agreement, federal government will make up to $150 million available to the provinces for construction of roads into areas of proven resources.

The Canadian government will spend up to $100 million during the next five to seven years on establishment of a road system in the Yukon and Northwest Territories.

Survey and construction work for the roads to resources started last summer in most provinces, although final agreements are still pending in some of them. Construction is in full swing in the Territories.

Work on the Trans-Canada Highway neared completion in several provinces in 1958.

Here's the road construction picture by provinces:

TYPICAL INTERCHANGE on the Trans-Canada Highway between Ottawa and Pt. Fortune on the Ontario-Quebec border. A total of 4,470 miles in length, the Trans-Canada has now been completed in Saskatchewan and work is going ahead in all other provinces.

How Road Bill Climbs

	*1958	1957	1956
		$ millions	
Hard surfaced highways, etc.	429.7	437.4	304.2
Gravel roads, etc.	138.5	123.5	199.8
Bridges, overpasses, etc.	206.0	168.9	122.0
Dirt roads, etc.	110.7	109.9	54.4
Grading, scraping, etc.	9.7	13.5	30.1
Sidewalks, etc.	20.8	20.2	16.4
Tunnels and subways	49.8	43.3	3.4
Park systems, etc.	14.5	9.4	6.9
Fences, snowsheds, etc.	16.2	15.7	18.7
Aerodromes, runways, etc.	30.4	37.4	13.2
TOTAL	1,026.3	979.2	769.1

*Preliminary estimates for work done.
Source: DBS

British Columbia

Work is now completed or under contract for all except 63 miles of the 558-mile section of the Trans-Canada passing through that province.

The four-lane, $20-million Deas Island Tunnel, one of the most unusual of recent Canadian construction projects, is now in the final stages. The tunnel under the Fraser River is on the proposed freeway route from Vancouver to the U. S. border at Blaine.

British Columbia, with an estimated expenditure of $79.1 million in the current fiscal year, ranks third among the provinces in size of road and street budgets. During 1958 three large bridges and three highways were opened.

In 1959 construction will continue on other projects, notably the provision of roads in newly-developed areas **and provincial government spending is expected to hit $100 million.**

If federal help under the Roads to Resources scheme is obtained, an immediate start would be made on a $20-million highway to link northern and southern Vancouver Island.

The 65-mile road would open up the still-wild northern end of the island, rich in timber and possibly minerals.

Alberta

Alberta, which budgeted for an expenditure of $57.9 million in the current fiscal year, is continuing a program of construction of surfaced highways and extension of the divided four-lane highway system in the province.

The Trans-Canada paved highway within provincial borders is complete except for a stretch of less than five miles.

A major project this year is the $1.6-million north-south highway, including four-lane widths in some portions, at a cost of $80,000 a mile.

Another is a $5-million road building program on the MacKenzie Highway from Northwest Territories joining districts in northern Alberta.

Saskatchewan

Work has already started on projects qualifying for assistance under the Roads to Resources program. The program is handled jointly by the department of natural resources and the department of highways.

The highways department has begun construction of a road into the far north, originating at La Ronge, with a probable destination of Uranium City in the extreme northwest.

Saskatchewan's estimated expenditure on roads and streets during the current fiscal year, including provision for northern roads, was $32.9 million.

About $42 million is the estimated amount to be spent on highways and municipal road construction in the coming fiscal year.

Manitoba

Road and street programs during the current fiscal year, carried out at an estimated expenditure of $35.6 million, included preliminary surveying and construction work on resource roads in the northern areas.

Current work also includes the forging of an international connection with the North Dakota portion of the interstate highway system at the border town of Emerson.

The Manitoba section of the Trans-Canada Highway will be completed during the current year except for a portion of the Winnipeg perimeter route.

Ontario

Ontario, now in the fourth year of a program of modernization of all highways, anticipates completion of the project by 1970, five years ahead of schedule, and completion of Highway 401 set for 1963 instead of 1967. The long-term construction program, based on "A Plan for Ontario Highways," will be supplemented by a similar study of all rural roads and urban streets now being carried out by the highways department.

Traditionally the chief spending agency among the provinces, Ontario budgeted for an expenditure of $257.5 million during the current fiscal year.

A special program of highway and bridge construction announced last year will be partly financed by the collection of tolls on some structures.

First structure finished under the program was the Burlington Skyway, completed last fall.

Future planning includes three Skyway-type bridges over the Welland Canal. Negotiations will be undertaken toward building international bridges at Queenston, Sault Ste. Marie, Fort Frances and Rainy River.

Quebec

Ranking second among the provinces in the magnitude of expenditures, Quebec will have spent an estimated $150.9 million on its road systems by the end of the current year.

Major projects include the 560-mile belt road around the Gaspe Peninsula to be completed this year, and the linking of Quebec City with the Seven Islands-Baie Comeau extension of Highway 15. Only a 26-mile stretch of the first road into the iron ore port remains to be completed.

Two sections of Canada's first modern toll road (Burlington Skyway in Ontario is a toll bridge), the Montreal-Laurentian Autoroute, were opened in 1958. Completion of the 30-mile highway linking Montreal with the year-round resort area to the north is scheduled for November of this year.

Work continues on the Metropolitan boulevard spanning the island of Montreal and cutting through the northern section of the city. Soon a new scenic highway will skirt the South Shore, paralleling part of the St. Lawrence Seaway.

A future undertaking will be an improved road from Montreal to the U. S. border to link up with New York's Northway, to be stretched beyond the Thruway junction at Albany.

Nova Scotia

Expenditures by the department of highways during the current year are estimated at $27.2 million.

Projects now under way include a trunk highway to the new Halifax International Airport and $1 million highway-railway grade seperation at a main entrance to Halifax.

A major bridge-building program is highlighted by the construction of a high-level bridge and causeway across the big Bras d'Or Channel in Cape Breton. Part of the Trans-Canada system, this project will cost an estimated $7 million.

New Brunswick

Highlight in a 900-mile plus highway bridge, and maintenance construction program costing over $30 million since the beginning of 1958, was the adding of 321 miles of new paving and surface treatment to the province's 2,620 miles of hard-surfaced roads.

Last year's program brings provincial government's highway spending since 1952 to well over $143-million mark.

Work on the Trans-Canada Highway, for the most part on bypass routes around major cities and towns, constitutes a large portion of current and planned construction.

Public works department is also carrying out one of the first portland cement stabilization projects in the Maritimes.

Prince Edward Island

Prince Edward Island awaits a favorable decision on the possibility of constructing the Northumberland causeway linking P.E.I. with New Brunswick.

Of a total of 3,200 miles of roads in the province, close to 500, or 15% are paved.

Expenditures in P.E.I. for the current year are estimated at $4 million.

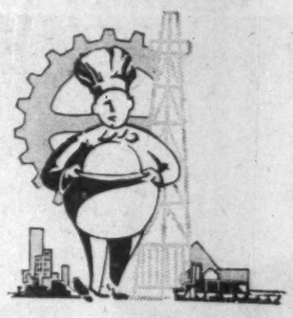
Newfoundland

Newfoundland has introduced a four-year program involving construction of 1,200 miles, reconstruction of 1,700 miles, and paving of 600 miles of provincial roads.

Close to $7 million has been spent by the highway department in the past two years on the acquisition of new machinery.

Total length of the Trans-Canada Highway from St. John's to Port aux Basques will be 542 miles, of which 256 have been built and made ready for paving and 35 miles already paved.

Total cost is expected to be around $58 million.



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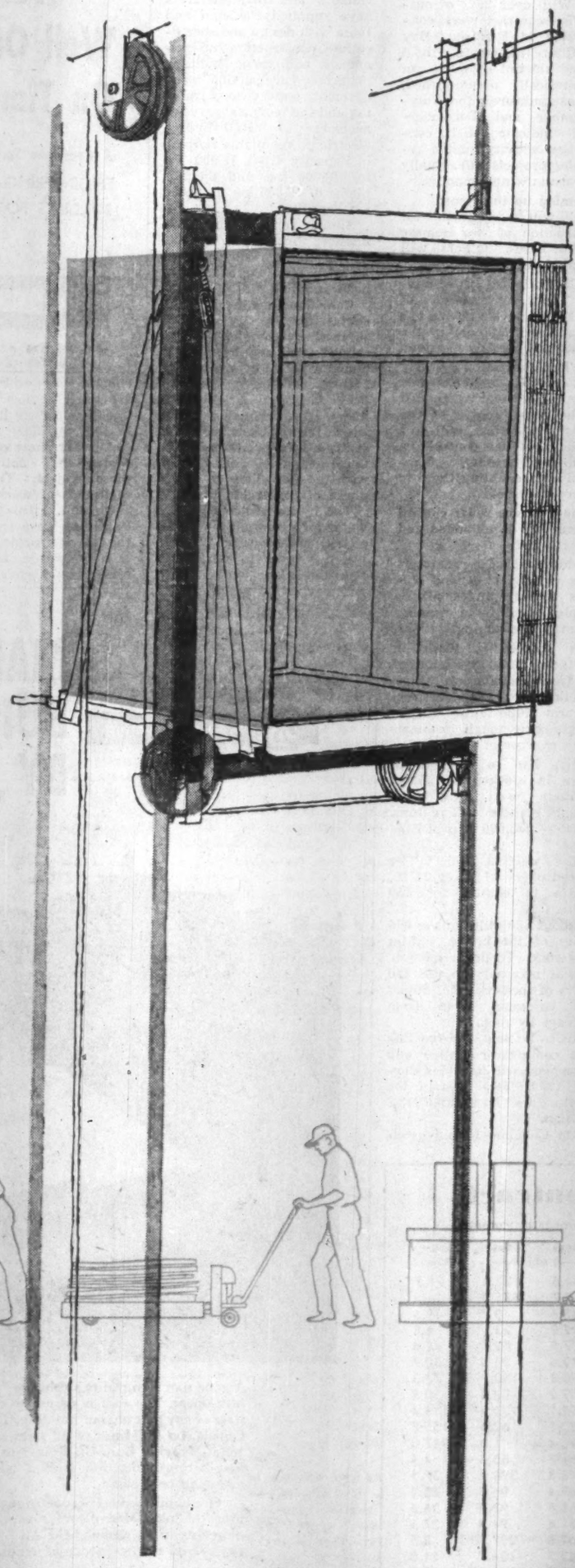

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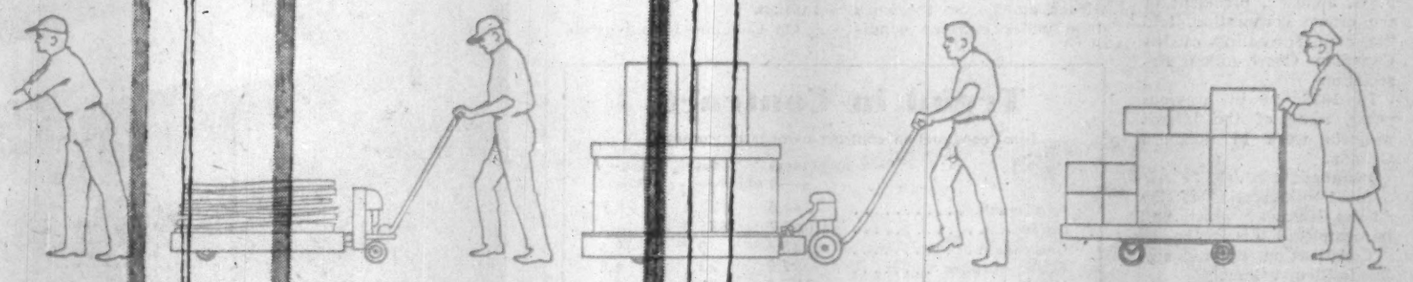

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They Speak for $7.5 Billion Industry

HEADING THE EXECUTIVE of the Canadian Construction Association for 1959 are (left to right) Jack M. Soules, first national vice-president, Port Credit, Ont.; Harold J. Ball, immediate past president, Kitchener, Ont.; J. Eric Harrington, C.C.A. president, Montreal; A. G. Sullivan, second national vice-president, Halifax, N.S.

$1 Billion Defence Contracts Provided Jobs Here, Abroad

- Defence.
- Development of the north.
- Development of natural resources.
- Colombo Plan aid.

On these major national objectives, Defence Construction (1951) Ltd., worked closely with the construction industry, has carried out a construction program valued over $1 billion since 1950.

A considerable portion of this expenditure has gone into development of Canada's north.

The federal government agency was also involved with the difficult problem of carrying the **Trans-Canada Pipe Line** across the rock and muskeg of Northern Ontario to meet exacting deadlines.

Canadian engineers and contractors have enhanced Canada's prestige in countries where work is being carried out under the Colombo Plan.

In defence construction, there's been a rapid rise in activity in the past year.

In 1958, Defence Construction (1951) Ltd., awarded contracts valued at $90 million, against $58 million in 1957.

Last year started with work outstanding on existing contracts valued at $28.6 million.

This year started with work outstanding valued at around $69 million.

Expenditures on defence contracts in 1959 may be nearly double those of 1958, an increase of about $50 million in value of work put in place to nearly $100 million, R. G. Johnson, president of the crown corporation, told the annual meeting of the Canadian Construction Association.

In 1958, as in previous years, some of the largest projects were in northern Canada.

Included:

A 51-mile section of the Alaska Highway which will be completed this spring.

Construction of the new Peace River bridge.

Construction of important refueling facilities.

Four refueling bases are being built in Frobisher Bay, Churchill, Man., Namao and Cold Lake, Alta. Design work was done by Canadian consultants, under RCAF direction, to the operational requirements of the USAF, **using U. S. funds.**

Value of contracts let on these projects in the past few months — $25 million.

Work is now under way at Frobisher and Churchill. About 9,000 tons of initial stores were shipped to Frobisher last summer.

The Frobisher project included construction of a camp, other buildings and services. One of the buildings will be 800 ft. long and three stories high — probably the largest building ever erected in the Canadian north.

All buildings rest on piles, considered the best method of construction under the existing site conditions and 1,800 piles will have to be driven into the ground. Pile driving operations will go on through the winter.

Frobisher is a good example of what can be achieved under severe winter conditions.

Report for November showed that one day the chill scale reading was 2,200—a combination of 25 below temperature and a 30-mph wind.

The same cooling effect would be obtained with an eight-mile mph wind and 60 below temperature. Under these conditions, exposed flesh freezes in about 30 seconds.

Building at Churchill in winter has its own problems.

In December, daylight hours last only from 9 a.m. to 3 p.m.

Work in the dark had to be discontinued because of polar bears prowling around the construction site. So far, nothing has discouraged the bears.

DCL has made a point of encouraging winter work wherever possible and its contractors will carry out a heavy work program this winter, apart from the work done under extreme conditions at Frobisher Bay and Churchill.

Some $23 million will be spent in the five months between December and April.

In the five months from July to November last year, expenditures were $24.5 million. With over 25% of outstanding contract work concentrated at Frobisher Bay and Churchill, where only a limited amount of work can be physically accomplished, the expenditures for July-November and December-April indicate that construction activity on the remaining projects will actually increase in winter months.

Coming up this year:

DCL will be responsible for construction of two Bomarc missile bases. Others will probably follow later.

DCL will also be responsible for construction of SAGE (semi-automatic ground environment) in the Canadian air defence system.

To be in operation by early 1962, SAGE, an electronic computing system which will be the nerve centre of the air defence system, will give missiles and their controllers, continuous, instantly computed data enabling them to intercept targets.

The Pinetree radar control system will be extended and strengthened.

Additional large radar stations will be built and stations already built will be supplemented by a number of small intervening stations.

In completing work in Northern Ontario section of the trans-Canada natural gas pipeline, for the Northern Ontario Pipe Line Crown Corp., some tough problems were overcome:

Pipe had to be held in place in muskeg by 55,000 concrete weights, each weighing three to five tons. Total — 225,000 tons of concrete.

The weights had to be placed every 11 ft. or 24 ft., centre to centre, for 150 miles.

About 250 miles of the 676 miles of the crown section was rock. To finish the job, it was necessary to use 250 miles of rockshield to protect the corrosion wrap from damage by rock.

DCL is now constructing one compressor station and four more will be added during 1959. Total cost of the stations will be around $13.3 million.

On Colombo Plan projects with which DCL is associated, Canadian contribution in engineering and construction is estimated at $86 million.

Up to the end of 1958, Canadian expenditures totaled $54 million.

Canadian engineers, contractors and manufacturers have supplied Pakistan and India with design and specifications, construction and permanent equipment, building materials, construction management, supervision, training and the technical services necessary to install hydro-electric power plants ranging in capacity from 12,000 kw to 240,000 kw, and thermal plants of 10,000 kw to 20,000 kw capacity.

Similar services for transmission lines, and a 300 metric ton per day cement plant in West Pakistan have been supplied.

Canadian engineers and contractors in Ceylon have successfully completed a fish refrigeration and byproducts plant capable of processing 25 tons of fish every day.

Canada supplies only the items for these projects which the recipient countries can't supply themselves. Local personnel work closely with the Canadians in every phase of construction.

The hydro projects supply water for irrigation as well as elctric power. The Warsak hydro project in northwest Pakistan alone will supply enough water to irrigate 93,000 acres of now unproductive land when it's finished in 1960.

Another phase of Canadian contractors' activities on these projects: Training for thousands of workmen.

On Jan. 1 this year 9,000 Pakistans were employed on the Warsak project.

They operate crawler tractors, 2½-yd. shovels, 22-ton trucks and a variety of other equipment — equipment which many had never even seen until 1955.

Canadians have also trained mechanics, welders, machinists and electricians. All of these people now enjoy a higher station in life as a result.

A nucleus of Canadian welders has trained around 150 Pakistanis in the past four years to a point where most of them would now pass Canadian welding standard tests.

One problem: Many of the men leave for other jobs after they're trained.

Result is that Canadians are faced with a continuous need of training more and more people to keep up work force strength.

Consultation is that more and more men are being trained in skills which are badly needed in their respective countries.

DLC uses the services of consultants widely and in 1958 let 180 contracts to consultants alone valued at over $3 million.

In dollar volume of new awards, 23% was for supervision, 66% for design and 11% for other services.

Our New Record

Here's the value of all construction work in Canada:

	*1958	1957	1956
	$ millions		
Homes	1,922.0	1,685.0	1,830.4
Commercial	675.2	710.0	571.3
Gas and oil facilities	726.4	807.3	531.6
Highways, etc.	739.7	741.8	618.0
Power construction	564.6	564.3	454.5
Industrial	422.7	617.2	604.1
Institutional	576.1	503.2	455.0
Telephone lines, railroads, etc.	430.8	410.4	363.4
Other building	277.4	259.7	357.5
Other engineering	341.1	325.8	227.4
Marine construction	154.9	156.7	117.5
Dams, irrigation	44.4	64.3	67.5
Water, sewage, etc.	260.8	202.2	184.0
TOTAL	7,136.1	7,047.9	6,382.2

*Preliminary estimates for work done.
Source: DBS

Trend in Contracts

Total construction contract awards by category:

	*1958	1957	% change 1958-57
	$ millions		
Apartments	344.5	192.8	78.7
Homes	1,068.7	685.0	
Churches	48.6	40.7	19.5
Public garages	22.0	23.1	4.8
Hospitals	107.9	72.1	49.6
Hotels, etc.	72.6	55.5	30.7
Office buildings	230.8	130.1	77.3
Public buildings	139.2	92.5	50.5
Schools	252.1	232.5	8.4
Stores	160.1	62.6	155.7
Theatres	10.4	1.0	987.0
Warehouses	81.7	85.5	4.5
Industrial	248.8	398.4	37.5
Bridges	69.4	96.5	28.2
Marine work	61.6	97.0	36.5
Sewerage & waterworks	131.4	94.5	37.5
Roads, etc.	261.8	287.1	8.5
Power, communications	82.7	104.7	21.0
Other engineering	199.5	142.7	39.8
TOTAL	3,593.7	2,894.2	24.1

Source: MacLean Building Guide.

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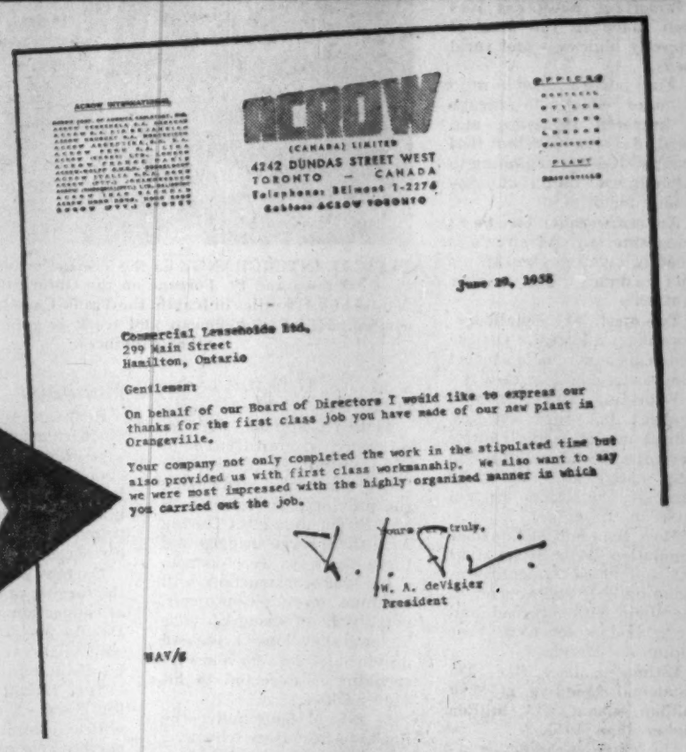

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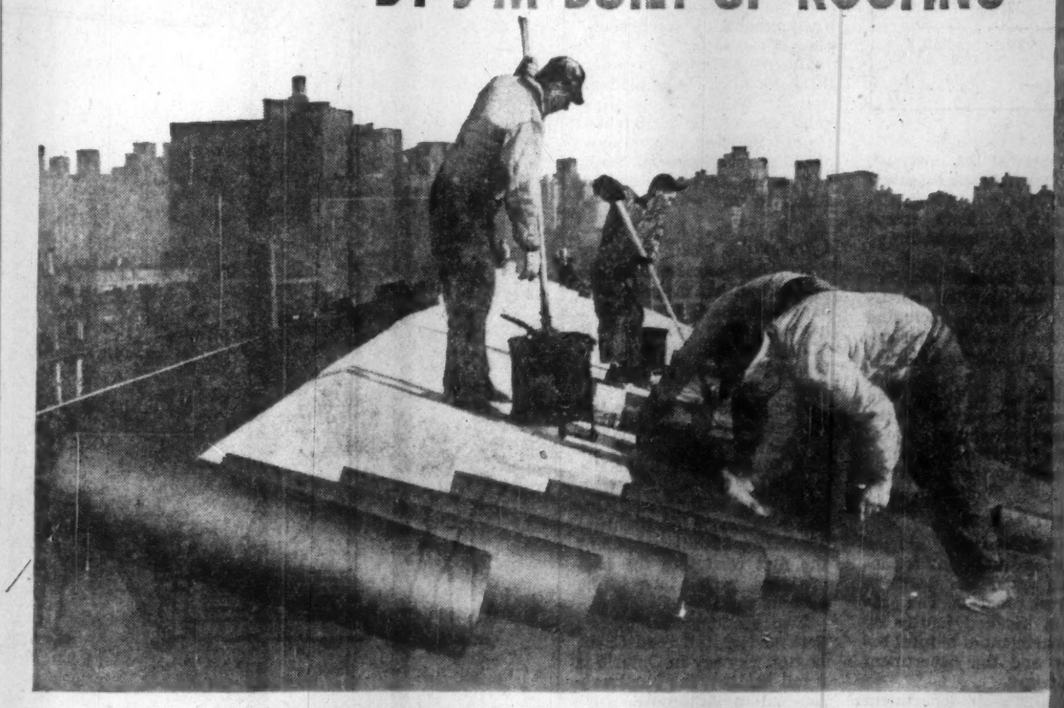

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Climbed 34% In the Year

Building stocks are high in the investors' favor . . .

For investors, the stocks of Canada's construction firms and building supply manufacturers have been making good news during the past year.

High in investors' favor, the building stocks climbed 34.1% during the year ended in early February. The same index (the DBS index of 15 building material makers' stocks) rose by 40.8% since the beginning of 1958.

The market as a whole, as measured by the DBS 95 stock investors' price index, climbed only 21.3% in the year, and 27.1% since the beginning of 1958.

Thus, while the 95-stock investors' index is nearly 10% below its record high, the building material producers' stocks are less than 1% short of their peak.

Even at these high levels, in relation to their past record, many of the stocks in the group appear to be conservatively priced by popular investment rules-of-thumb.

Of the 10 representative stocks in the accompanying table, four are selling at 11 times latest reported annual earnings, or less.

Yields on six of the 10 are higher than the current average of 3.63% for a large group of dividend-paying stocks.

• What is the source of strength in the prices of these stocks?

Undoubtedly, part of the strength is due to the fact that the building material stocks were left behind in the big market boom that got under way 16 months ago.

As more popular stocks soared to unprecedented prices, many investors looked around for other issues still selling at relatively low prices in relation to their earnings and dividend records. They found the building material firms' stocks.

But a more cogent reason for buying these equities was found in the background to the industry itself.

As unemployment rose, the federal government made more and more money available for mortgage loans under the terms of the National Housing Act.

First $150 million was made available in December, 1957, then $350 million more in May, 1958, and finally another $250 million just this month.

Ottawa didn't stop there. Through the Bank of Canada, it has encouraged the chartered banks to step up the volume of their mortgage lending.

With adequate funds available to support a high level of activity, construction men are counting on a $7.5-billion year construction spending.

At the very least, it is assumed in the industry that 1959 will at least match 1958's $7.1-billion expenditures on construction.

Here are highlights affecting the outlook of key industry companies:

Canada Cement estimates a volume of business in 1959 roughly comparable with last year's. This would keep plants operating efficiently throughout the year, but at less than capacity rates.

Dominion Bridge entered its new fiscal year with a considerably lower volume of orders on hand than a year earlier. Its four-year expansion program, now in its third year, is providing greater production capacity.

Dominion Steel & Coal Corp. is studying construction of a major new mill near Montreal, which might give Dosco access to a broader market for steel products.

Dominion Tar & Chemical Co. is planning another broad step in its expansion, through acquisition of the assets of **Gypsum, Lime & Alabastine Canada Ltd.**

The latter company is planning substantial additions to its plants during 1958, and expects to commit $6 million to capital expenditures.

Standard Paving & Materials Ltd., a standout market performer in 1958, recently bought a sizable Toronto building supplies firm, **S. McCord & Co.**

A recent change in Standard Paving's dividend rate, to $2 a year on a regular basis, from $1.50 plus 50c extra in recent years, may indicate favorable results in the current fiscal year which ends March 31.

Steel Co. of Canada suffered a 23% drop in earnings last year, but started off this year with a "reasonably high" level of operations, and good prospects for the next few months.

How Leading Stocks Perform

Company	Recent Price $	1958-59 High $	1958-59 Low $	Earnings per sh. latest year $	Price times earnings	Indicated Dividend $	Indicated Yield %
Building Products	38	43¾	35⅜	2.78	13.7	1.80	4.74
Canada Cement	33¾	35	25	2.60	13.0	1.00	2.96
Cdn. Dredge & Dock	29½	30	15	2.06	14.3	1.15	3.90
Dominion Bridge	23½	24	19¾	2.44	9.6	1.00	4.26
Dominion Steel & Coal	21	24	18¼	2.42	8.7	1.00	4.76
Dominion Tar & Chem.	15⅜	16⅛	10	1.40	11.0	0.60	3.90
Foundation Co.	15⅜	15½	12¾	1.56	9.9	0.50	3.25
Gypsum, Lime & Alab.	43	47½	27	2.99	14.4	1.20	2.79
Standard Paving	50	52	33¼	3.74	13.4	2.00	4.00
Steel Co. of Canada	74¾	76	47½	3.79	19.7	1.90	2.54

Note: Fiscal year ends Dec. 31, 1957, for Foundation Co., Dominion Steel & Coal; March 31, 1958, for Standard Paving; April 30, 1958, for Canadian Dredge & Dock.

Big Gains For Cement

Cement capacity in Canada has caught up with and surpassed demand but the industry isn't ready to rest on its expansionist laurels.

Another round of multi-million-dollar growth is contemplated to meet future requirements, particularly in the concrete products field where wider markets are developing.

Production in 1958 was slightly over 1957's total of 6,248,718 tons against 5,107,874 tons in 1956.

Outlook for 1959: About the same as last year.

J. M. Breen, president of **Canada Cement Co.**, still the giant of the industry despite increasingly stiff competition, says a volume of construction roughly equal to 1958's is estimated.

"If these estimates prove correct, cement demand should be sufficient to enable your plants to operate at efficient rates throughout the year, though at somewhat below capacity levels," Breen told shareholders in mid-January.

• Total installed capacity in Canada now is some 40 million bbl., up from 17 million in 1950.

Canada Cement in a $100-million postwar expansion program has more than doubled capacity to 24 million bbl.

Other recent new capacity includes:

Inland Cement Co. — A two-million-bbl. plant in Edmonton. Company in 1957 took over **Saskatchewan Cement Corp.'s** plant in Regina.

Lafarge Cement of North America — A plant on Lulu Island near Vancouver with annual capacity increased to 1.5 million bbl. from 1.2 million bbl. during construction because West Coast markets were developing faster than expected.

St. Lawrence Cement — A four-million-bbl. plant at Clarkson, Ont.

Lake Ontario Portland Cement Co. — A $16-million plant at Picton, Ont., with 1.7 million bbl. of cement per year.

B. C. Cement Co. — A 1.5-million-bbl. expansion of its Bamberton, B. C., facilities.

Canada Cement's projects included building of completely new, modern plants at Havelock, N.B., Fort Whyte, Man., Edmonton, Alta., and Woodstock, Ont. Major expansions were made at three other plants with technological improvements in all of them.

The **British Portland Cement Co.**, London, Eng., announced plans for a $15-million plant near Cobourg, Ont., with construction probably starting in 1959.

The big question now: How much cement can the construction industry absorb in the near future?

Obviously there are those in cement manufacturing who see increasing demand. One unconfirmed report is that **Sogemines Ltd.** which controls **Inland Cement Co.**, and has a substantial interest in Lafarge, is planning a $15-million plant on the South Shore of the St. Lawrence River, opposite Montreal.

Cheerfully the industry points out:

• Cement's competitive position is strong.

• Its price has not risen as fast as other construction materials.

• Its use is expanding rapidly.

Cement, of course, is a basic material. It is the familiar grey powder which when mixed with sand, rock and water produces concrete, the material used in construction of buildings, highways, bridges, dams, water and sewage systems.

Big gains are expected in the concrete products industry, especially in uses of prestressed, precast concrete now extended to beams, joists, wall panels, roof and floor slabs.

For 1958 production of concrete bricks was up 50% over 1957, blocks up 25% and pipes nearly 40%.

• Last year saw the last major cement-pouring on the $600-million St. Lawrence Seaway.

Millions of bags were used on the big power dam at Cornwall, on locks, retaining walls, water control structures and bridges.

New projects — power developments, public works, road building, huge commercial and industrial buildings — will take up the slack.

• Capital costs are high, amounting to $10 per bbl. of capacity. Manufacture involves an exacting process, covering 80 separate operations.

Tremendous amounts of power are used to reach the nearly 2,800 deg. F. required in the kilns, some of which are 12 ft. in diameter and 455 ft. in length.

Manufacturing is a continuous process and plants generally run 24 hours a day, seven days a week. They should be located close to raw material sources.

In 1958, it is estimated, the industry consumed some 10 million tons of limestone, 330,000 tons of gypsum, over a million tons of clay, plus large quantities of shale, sand, iron oxides and other additives.

It paid $20 million for power, a good deal of it coal-generated, and more than $15 million for materials, containers, etc. Wages ran to some $18 million.

• All these figures are up sharply from 1956 due to new capacity and rising production and distribution costs. Despite the cost squeeze, the selling price has remained fairly stable. With increasing competition, the aim within the industry is to try to maintain prices while effecting economies in plant operation and distribution.

Canadian Firm Builds New Bermuda Hotel

A Canadian company has the contract for construction of Bermuda's new Bermudiana Hotel.

The $4-million hostelry job is being undertaken by **E. G. M. Cape International Ltd.**, subsidiary of **E. G. M. Cape and Co.** of Montreal.

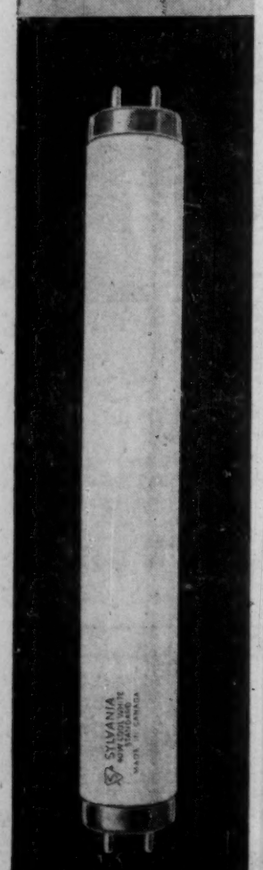
The old hotel burned down last year. Cape has started demolition necessary before new construction can begin, expects to finish the whole job by spring, 1960.

Facilities attendant to the old hotel still exist, won't need replacement.

The new building will have 225 bedrooms in five floors rising above the basement and ground floor. Also: A penthouse.

It has structural steel frame. The stuccoed outside will harmonize with other Bermuda architecture.

ANY WAY YOU FIGURE IT...



Latest SYLVANIA Fluorescent Lamp Ratings Are *Highest Ever* Achieved Commercially

Sylvania scientists have developed fluorescent lamps with the highest ratings in the history of commercial fluorescent lighting. Now you can get fluorescent lamps with greater lumen output than before—more usable light at no increase in cost. Here's why: a new treatment of glass permits *better lumen maintenance;* phosphors containing new materials assure *increased brightness,* and new manufacturing methods insure against possible contamination of lamp components. Your lighting dollar buys *more* when you use new, higher-rated Sylvania Fluorescent Lamps *and* follow Sylvania's economical Group Replacement Plan.

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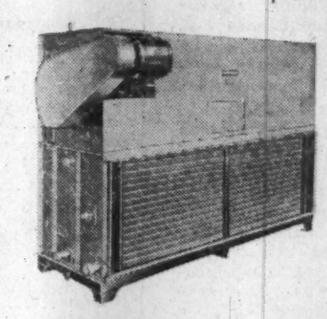
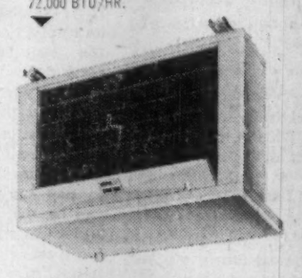


'RU' heavy duty units for product cooling above 32°—floor or ceiling mounting. Cap. range 18,000-270,000 BTU/HR.

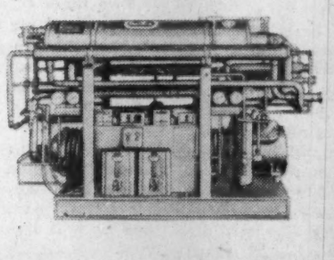
'ED' electric defrost low temp. units feature Inner-Fin construction assuring fast heat distribution, quick defrosting and minimum temp. rise. Cap. range 4,500-72,000 BTU/HR.



'WJ' unit coolers—perfect for installation at juncture of wall and ceiling. Cap. range 3,500-24,000 BTU/HR.

'PC' package chillers for chilled water air conditioning systems, industrial liquid cooling uses, etc. Specialized Inner-Fin construction of chiller reduces floor space to minimum. Cap. range 2-100 tons.

'HX' liquid coolers of cast aluminum assure no freeze up damage, high hold-over capacity—minimum charge and assured sanitation. For water, soda and beer.



REFRIGERATION

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Electric Defrost Units
Package Chillers
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Hot Gas Defrost Units
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DUNHAM-BUSH

Air Handling Units
Comfort Conditioners
Cooling Towers
Multizone Units
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Evaporative Condensers
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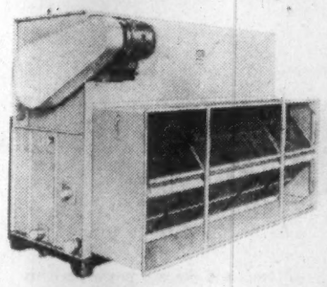
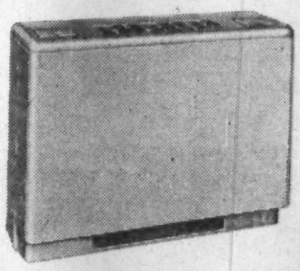
AIR CONDITIONING



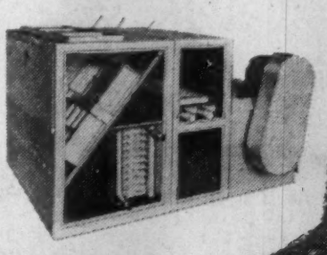
'AH' air handling units provide a diversified line of central station air conditioning units. Floor or ceiling mounted available with complete accessories. Cap. range 800-29,000 C.F.M.

'CDT' cooling towers with all copper decking and weir type water distribution assure minimum maintenance and low fan and pump hp's. Cap. range 6-75 tons.



'CR' room air conditioners are suitable for all multiroom buildings—Individual unit control permits the ultimate in zoning. Ceiling or floor mounted models for recessed or free standing application. 4 sizes in ½, ¾, 1 and 1½ tons nominal capacity.

'MZ' multizone units—big brother to the "AH" line—provide simultaneous air conditioning of separate zones at individual selected temperatures. Cap. range 2,500-29,000 C.F.M.



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Insurance Can Save Millions

Millions of dollars could have been saved by the federal government if it had required all contractors working on government property to carry public liability and property insurance.

This contention was one of the highlights of Auditor-General Watson Sellar's recent report to the House of Commons on the 1958 public accounts.

It points up a hidden menace facing owners, architects and, in particular, contractors of works under construction.

▸ What happens if something goes wrong and the structure collapses?

▸ What happens if there is an accident and someone is badly hurt or killed?

Despite all the advances of 20th century technology and modern building techniques, disaster can and does strike hard.

Take two cases that happened last year:

• The steel framework of an 11-story office building in Toronto shuddered in a heavy gust of wind and collapsed on its foundations into a pile of scrap.

Fortunately, no workers were on the structure at the time, there were no passers-by on the street and the building fell largely within its lot and not into near-by houses.

• Vancouver's Second Narrows Bridge was not so lucky.

A span of the bridge tore away from its supports and crashed into the harbor carrying 18 men to their deaths.

Normally, loss or damage occurring during the construction of a building, bridge or other structure, is the responsibility of the contractor. The owner usually has no legal responsibility until he assumes control and takes over from the contractor.

The sphere and degree of liability is usually carefully set out in the contracts, not only those between owner or builder and the contractor, but between the contractor and his sub-contractors.

Most contracts call for contractors to carry insurance — both as to damage to the structure and liability for damage or injury to third persons.

On the other hand, owners of the property can place their own insurance right from the start.

This was the case with the Toronto building. Owner **Union Carbide Canada Ltd.** collected for the loss directly from its U. S. insurer, **Fireman's Mutual Insurance Co.**

Cause of the collapse was formally attributed to high local winds, an insurable risk under Union Carbide's policy.

Even in cases where there is no contract, there is in law an implied covenant to put up the required structure in good order and to take reasonable care that it is suitable and properly built.

If it collapses due to some fault in the workmanship of the contractor, it is up to him to pay for it. If the blame can be laid to the work of a sub-contractor, the contractor usually can, by the same token, move against him.

However, if there is no question of negligence (as in the case of the Toronto office building), how does the contractor protect himself?

Two main types of insurance policies are available:

• The widely used fire-and-extended-perils policy which in some companies uses the "Builders' Risk Completed Value" form.

This protects against damage arising from fire, windstorm, lightning, riot, impact by aircraft or vehicles, smoke and certain types of explosion.

It excludes collapse and acts of God.

Most "acts of God" pertain to the elements and include flood, cloudburst, landslide, earthquake and hail. Some of these can be endorsed on the policy for an increased premium.

Loss resulting from any uninsured hazard, such as an act of God, would have to be borne by the owner of the real property.

• The newer all-physical-loss policies which are more comprehensive and more expensive.

These include protection from loss due to such things as collapse and acts of God which are normally specifically excluded from the fire-plus policies.

But, most all-loss forms exclude protection against collapse if it is due to faulty or improper workmanship or to error in design.

Liability has to be accepted by the contractor or sub-contractor and a settlement arrived at.

If the negligence is doubtful or difficult to prove, the owner may have to resort to the courts.

However, if the collapse of the structure is proved to be an error in design or fabrication of materials, the contractor and his insurer are usually freed of liability and the responsibility falls on the architect or structural engineer.

Most usual type of insurance taken out by architects gives protection against a client's claims arising out of architect's errors and omissions.

These policies are expensive and not in very wide use.

Collapse or partial destruction of buildings and other structures during construction are fortunately not too common.

The most prevalent hazard facing a contractor are claims arising from injury or death to third persons or damage to their property.

Most contractors carry straight liability policies protecting themselves against claims for bodily injury, property damage and medical payments.

Special coverage can be obtained for injury or damage resulting from faulty operation of machinery in the building, such as newly acquired elevators.

Modern safety equipment and safety techniques have gone a long way toward reducing injury and damage in the construction business.

But accidents will happen — and when least expected.

Resulting damages can often lead to crippling financial losses.

In most cases these loopholes can be plugged with adequate insurance coverage.

Housing: 1958

HOUSING STARTS AND COMPLETIONS

Year	Starts	Completions	Under Construction at December 31
1958	over 163,000	over 146,000	nearly 90,000
1957	122,340	117,283	72,573
1956	127,311	*135,700	68,579

*Record year (1955 was record year for starts with 138,300).

LOANS UNDER THE NATIONAL HOUSING ACT IN 1958
(Gross Basis)

Lender	Dwelling Units 1958	Dwelling Units 1957	Amount ($'000) 1958	Amount ($'000) 1957
Chartered Banks	26,134	15,687	300,431	173,364
Life insurance companies	15,837	8,905	170,699	95,808
Trust & loan cos. & other	4,367	778	47,297	8,793
CMHC agency	13,052	16,495	132,225	158,552
CMHC direct	25,557	8,809	255,437	76,717
TOTALS	84,947	50,674	906,089	513,235

CMHC LOANS UNDER THE NATIONAL HOUSING ACT IN 1958
(Gross)

Type of Loan	Dwelling Units 1958	Dwelling Units 1957	Amount ($) 1958	Amount ($) 1957
Limited-dividend	6,842	4,144	52,015,349	30,751,578
V.L.A.	747	560	7,061,406	5,002,553
Agency	13,052	16,495	132,225,603	158,552,435
Other	17,968	4,105	196,360,409	40,963,868
TOTALS	38,609	25,304	387,662,767	235,270,434

NHA HOME IMPROVEMENT LOANS IN 1958
(Gross)

Year	No. of Loans	Amount ($)
1958	37,180	39,713,024
1957	29,998	30,618,000
1956	30,411	29,767,000

COMPLETED AND UNOCCUPIED DWELLINGS
(LARGER URBAN AREAS)
SINGLE AND DUPLEX DWELLINGS

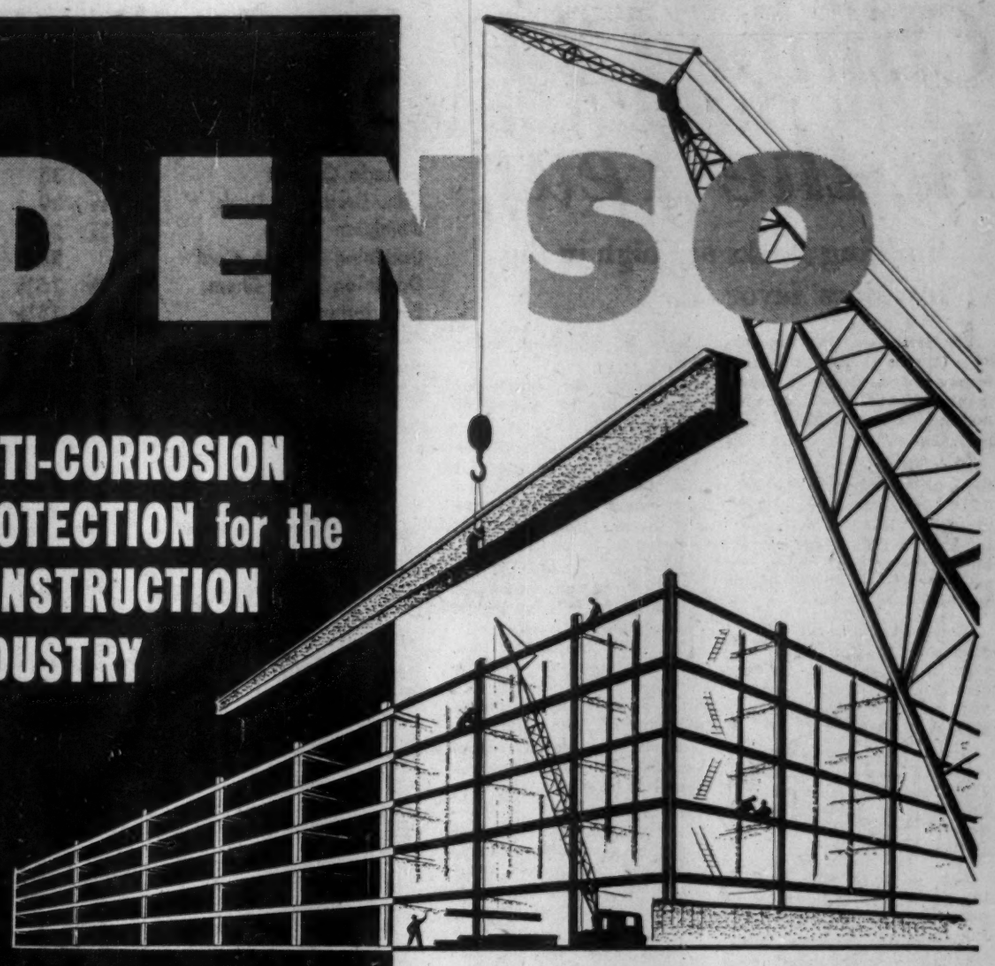
	Dec., 1958	Dec., 1957	Dec., 1956
Unoccupied one month or more	2,657	2,065	2,410
Unoccupied less than one month	555	699	1,127
TOTAL	3,212	2,764	3,537

BUILDERS' SALES, NATIONAL HOUSING ACT
(Net)

	1958 Loans	1958 Units	1957 Loans	1957 Units	1956 Loans	1956 Units
1st quarter	5,151	5,210	4,628	4,703	12,094	12,337
2nd quarter	5,263	5,332	5,248	5,320	8,598	8,778
3rd quarter	6,950	7,066	4,962	5,023	8,029	8,166
4th quarter	9,617	9,761	6,507	6,557	8,869	9,068
TOTAL	26,981	27,369	21,345	21,603	37,590	38,349

Source: Central Mortgage & Housing Corp.

DENSO



ANTI-CORROSION PROTECTION for the CONSTRUCTION INDUSTRY

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DENSO ANTI-CORROSION PRODUCTS:
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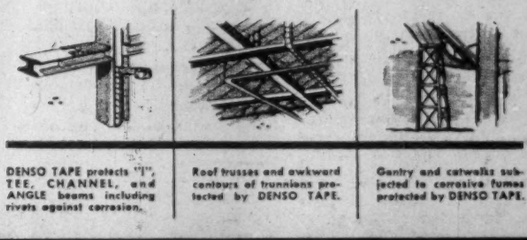
• Denso Paste • Denso Plast.

DENSO completely protects structural steelwork, pipes, cables, conduit, re-inforcing rods, plant and all metal work against chemical and electrolytic corrosion. DENSO products remain permanently pliable; will not harden or crack; impervious to water and highly resistant to acids, alkalis and salts. Get complete information on how DENSO can protect your structural steelwork against corrosion by writing to DENSO of Canada Ltd.



DENSO TAPE protects "I", TEE, CHANNEL, and ANGLE beams including rivets against corrosion.

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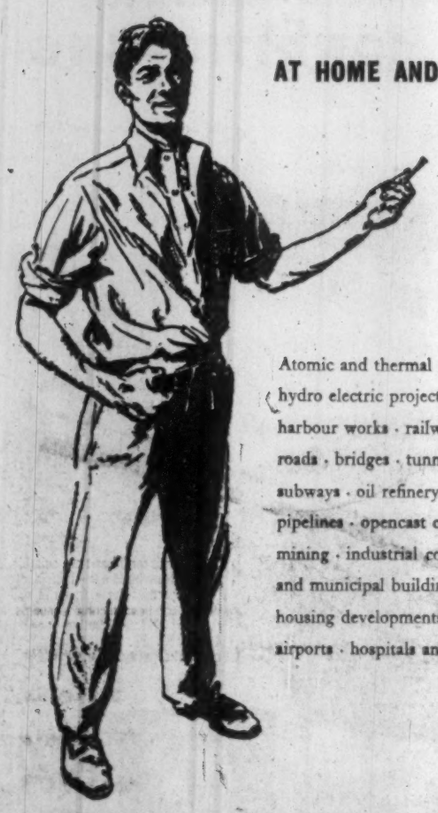
AT HOME AND OVERSEAS



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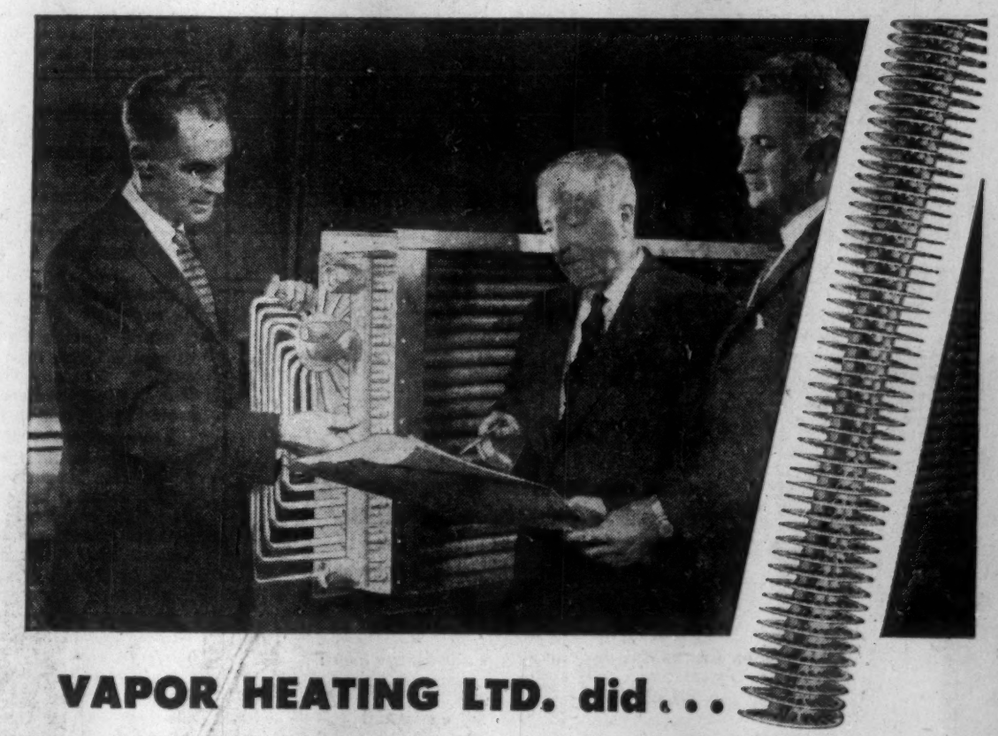

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When Vapor Heating (Canada) Limited, Montreal, encountered a fabricating problem with the copper tubes and strips used in the manufacture of finned tube heating and cooling units, Anaconda solved it by developing 'Special Temper' copper tubes and strip now standard in 'Vapor Fin' heat exchangers. Mr. Norman English, Executive Vice-President, centre and Mr. G. H. Coull, Vice-President, Vapor Heating (Canada) Limited, right, discuss the use of 'Special Temper' tubes in a direct expansion cooling coil with Mr. C. T. Meredith, Anaconda Sales Representative.

"We always turn to Anaconda for technical assistance on problems involving the use of copper", said Mr. Coull.

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In the Provinces:

Alberta Planners See Bigger 1959 Construction Spending

From Our Own Correspondent

From the muskeg country of the north to the grain-growing areas in the south a cross-sectional survey suggests that Alberta's 1959 construction pace will surpass the $225 million value of last year.

Most of the province's big engineering firms say construction planning for this year is well ahead of last year.

Helped by tri-government spending on the federal, provincial and municipal levels, projects such as roads and bridges, public buildings and utility improvements has indeed made the building picture brighter.

- **Architects report** that the number of plans for industrial and commercial buildings are running as much as 25% higher, in some cases, than last year.
- **Land developers**, particularly in Edmonton and Calgary, are quick to forecast that at least 8,500 housing units will be built this year.
- **The federal government's contribution** to the winter works program, aside from other projects during the year, with the stipulation that they be finished before April 30, has pushed Alberta's construction program to a solid start.
- **Municipalities are pushing capital improvement programs** wherever the cold isn't a hindrance. Brush clearing for new roads and gravel stock piling projects have increased compared to last year, especially in the northern areas.

Among the 20 bridges planned, one includes a start on an $800,000 span to cross the Red Deer River in central Alberta.

The bridge will be 800 ft. long and is expected to form part of another north-south road, running east of the present No. 2 highway.

In addition, the provincial government plans to start building 50 modern homes for senior citizens at a cost of $16 million.

The province's ten cities plan to continue the record-breaking $223 million building pace set in 1957.

More than 200 towns, villages and hamlets are expected to take advantage of the $10 million special project fund set aside by the government.

Most of the towns have their utility debts self-liquidating, their debt structure is amortized against existing works.

Municipal officials report the trend this year will be heavy on service goods, but light on utilities.

- **Edmonton** plans a $20 million capital works program this year, including $4 million being spent this winter.

Building permits are expected to at least match the $87 million value set in 1958.

Housing starts (estimated at 4,000 units) are expected to take about 50% of the value with industrial, commercial and institutional building matching the total.

Among the top-heavy construction planned in the capital this year are:

A $5 million expansion program at the exhibition grounds;

A $5.8 million hospital extension;

A $20,000 **Shell Oil** refinery;

A $35 million pulp and paper plant;

A $5 million hotel;

Some $2.5 million for public schools;

A $1 million shopping centre.

The $1.4 million asphalt plant and the expansion program to double the production capacity of the polyethyline plant should also see completion this year.

- **Calgary's** projected building is expected to drop by $25 million from the record $101 million in 1958.

Housing construction should keep pace with the 4,500 units built last year, but industrial and commercial projects may slow down.

Among the projects will be the construction start of Alberta's first skyscraper, the **British Pacific** Building at a cost of $5 million; Six supermarkets at a cost of $2 million; the completion of the $17 million **Imperial Oil** refinery; a hotel extension to cost $5 million; and the building of **Fruehauf** trailer plant.

An official of the Calgary Builders' Exchange estimates his office will handle at least $75 million in contracts, this year.

A total of $2,390,857 is earmarked as part of this city's winter works program. Recently the city awarded a $473,798 contract for construction of main sanitary sewers.

Oil firms in Calgary estimate they will spend $100 million on road improvements, access roads and pipeline construction in the various oil and gas fields in the province.

Alberta Gas Trunk Line Co., common carrier for natural gas in the province will start building three sections to its main line at a cost of $22.8 million this year.

Housing, institutional buildings such as schools, new hospitals, etc., warehouse construction, and utility improvements are expected to keep on a par with the dollar value of last year in the other eight cities in the province.

Cities such as **Lethbridge** and **Medicine Hat** expect to record a $5 million in construction projects of all types, with housing sharing the greater percentage in the totals.

Two cities, **Red Deer**, in central Alberta, and **Grande Prairie**, the hub city in the Peace River region have diversified programs of construction for this year.

Red Deer plans a capital expansion program valued at $2.2 million, including the servicing of 89 lots in new areas annexed in 1958.

New industries like the $300,000 paperboard plant, warehouse and business building as well as supermarkets, one at $300,000, the other at $200,000 are also included for this year's project.

One of the three schools to be built is valued at $618,000.

A private airstrip is also being built near the city.

Grande Prairie, which only became a city last year, is set for a $3 million construction business of all types including a $1 million shopping centre, new hotel and new schools.

In addition, extensive plans are laid for utility services including streets, sidewalks and curbs, sewer and water mains.

In cities like **Drumheller, Wetaskiwin, Camrose** and **Lloydminster**, major construction will centre on schools, hospital extensions and housing.

Street improvements in two of the cities will bite as much as 30% of the capital works spending.

Most towns plan to continue their modernization programs on local improvements, institutional buildings and housing.

Crowsnest Pass towns such as **Pincher Creek** and **Coleman**, and others near natural gas and oil fields, are taking advantage of increased revenue to build more stabilized projects.

The province's two major electric power suppliers, **Calgary Power Co.**, and **Northwestern Utilities (Alberta Utilities)** plan expansion and improvement programs.

Calgary Power's $1.7 million Cascade Dam is due for completion this year. It will double the plant's electrical output.

Similar stage-by-stage projects are being done on Spray, Rundle and Wabamun hydro plants.

Studies are being pushed for possible hydro dams on the Brazeau, Athabasca and Pembina rivers in northern Alberta.

Miles of power line extension estimated at $1 million throughout the province will be put up this year. A total of 43,000 farms are electrified.

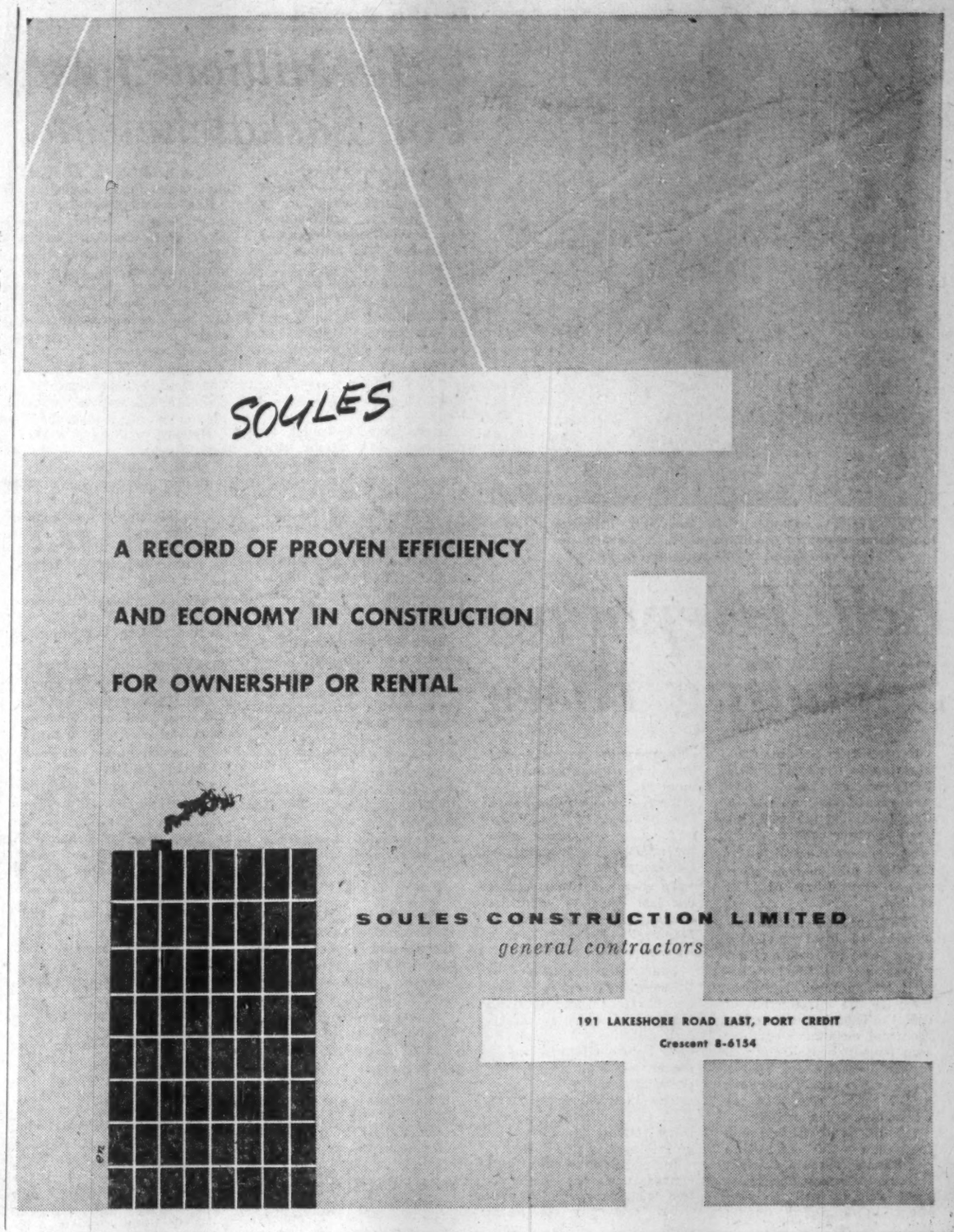
The Alberta Power Commission's goal is to increase farm electricity use to 80% in the future, up 30% over 1958.

$2 Billion Big Jobs

Here's the value of major building work in Canada:

	*1958	1957	1956
	$ millions		
Factories, etc.	331.7	466.0	476.9
Schools, etc.	298.1	278.9	229.9
Office buildings	261.0	249.7	183.6
Stores	175.0	186.7	140.4
Hospitals	188.3	139.1	134.9
Farm buildings	145.8	143.7	157.5
Warehouses, etc.	81.8	87.1	89.7
Mine buildings, etc.	43.4	110.6	89.3
Hotels, etc.	58.6	73.6	51.2
Garages, etc.	54.9	56.7	56.3
Other institutional buildings	50.0	40.9	49.0
Churches, etc.	39.7	44.3	41.3
Radio, telephone buildings, etc.	45.5	47.5	87.2
Theatres, etc.	23.7	36.1	29.2
Armouries, barracks, etc.	24.8	27.3	43.5
Grain elevators	27.8	18.1	18.7
Bunkhouses, etc.	12.5	20.5	31.4
Aeroplane hangars	13.3	9.8	9.3
TOTAL	1,875.9	2,036.6	1,919.3

*Preliminary estimates for work done.
Source: DBS



Can you identify these Canadian Landmarks?

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A. Provincial Building, St. John's, Newfoundland (under construction)
B. Queen Elizabeth Hotel, Montreal.
C. Sun Life Building, Montreal.
D. Peace Tower and Parliament Buildings, Ottawa.
E. Bank of Nova Scotia Building, Toronto.
F. Royal York Hotel, Toronto.
G. General Post Office, Winnipeg.
H. Auditoriums, Calgary and Edmonton.
I. Marine Building, Vancouver.

DOMINION BRIDGE

SEVEN-STORY expansion to the Bell Telephone Co.'s long-distance centre on Belmont St. in downtown Moltreal is scheduled to be completed in 1959.

Bell Telephone Spending Rises

Expenditures for new construction in Canada by **Bell Telephone of Canada** may well exceed $200 million in 1959, including material, labor and other costs.

This amount exceeds by some $17 million last year's record expenditure of $183 million.

The improvement and expansion of local telephone service in communities throughout its Quebec-Ontario territory, work preliminary to the introduction of direct distance dialing by Montreal customers of their own long-distance calls, and the opening of a new microwave radio relay network will highlight the 1959 record construction program.

Introduced for the first time in Canada in 1956 and now in operation at Toronto, Guelph, Ont., and Windsor, direct distance dialing will go into effect in Montreal during 1960.

In preparation for DDD, construction of a new three-story building on Oxenden Ave. is now under way.

Included in the complex equipment required in the operation of the DDD system are automatic accounting machines to register the called and the calling numbers as well as the duration of each call and machinery which will link up with switching equipment in the company's long-distance centre on Belmont St.

A seven-story extension to the Belmont building now under way will make room for additional equipment in this centre.

To complete work carried out last year, 10 suburban exchanges will be added to Montreal's extended area service plan on March 1.

Nearly three quarters of the company's customers now benefit from some form of this service, which eliminates long-distance charges on calls between several major centres and their neighboring communities.

The new Montreal-North Bay, Ont., microwave radio relay network is expected to go into service this spring.

In addition to telephone conversations, the relay system will carry French network television programs from Montreal to Rouyn, Que., via Ottawa and North Bay.

It will also provide an alternate route for English network TV programs.

Construction work is expected to get under way this spring on a new microwave system which will provide hundreds of long-distance telephone channels between Toronto and Windsor by the fall of 1960.

The initial installation will provide 120 circuits between Toronto and London, Ont., 60 between Toronto and Windsor, Ont., and 60 between London and Windsor.

A new line concentrator is being tested by the company.

Located near the homes of the customers it serves, it organizes the use of circuits so that 10 lines of the telephone exchange will handle the conversations from about 40 telephones.

In addition to reducing the amount of plant required, this installation can help the company provide telephones more rapidly for a new housing development or an apartment block.

Some 50 general contracting firms will carry out the company's major building construction projects during 1959, and will complete work on 109 buildings of all types.

These firms will share Bell Telephone's $200 - million construction projects:

Andex Ltd., Montreal.
Angus Robertsor Ltd., Montreal.
Barclay Construction Ltd., Hamilton, Ont.
Bernier et Gagné Ltée., Granby, Que.
Damien Boileau Ltée., Montreal.
Douglas Bremner Construction Ltd., Montreal.
Byers Construction Co., Montreal.
P. E. Brulé Co., Ottawa.
Carrington Construction Co., Sudbury, Ont.
Central Birdge Co., Trenton, Ont.
Charton Construction Co., Beaurepaire, Que.
Cook and Leitch Ltd., Montreal.
W. H. Cooper Construction Co., Hamilton, Ont.
Cité Construction Ltd., Montreal.
Deschamps et Belanger Ltée., Montreal
Paul Daoust Construction Reg'd., Ottawa.
Louis Donolo (Ontario) Ltd., Toronto.
Dumontelle Construction Ltd., Sudbury, Ont.
J. G. Fitzpatrick Ltd., Montreal.
Foundation Co. of Ontario Ltd., Toronto.
J. S. Hewson Ltd., Montreal.
Hill-Clark-Francis, Sudbury, Ont.
Walter G. Hunt Co., Montreal.
C. Jobin Ltée., Quebec City.
C. A. Johannsen and Sons Ltd., Ottawa.
Lemieux et Frères Inc., St. Jean, Que.
Ean S. Martin, Toronto.
Robert M. Miller Construction Co., Montreal.
Louis Markus and Son Ltd., Pembroke, Ont.
Micro-Tower Ltd., Scarborough, Ont.
Moir Construction Co. Ltd., St. Catharines, Ont.
Mollenhauer Contracting Co. Ltd., Toronto.
Newman Brothers Ltd., St. Catharines, Ont.
Newton Construction Co., Sherbrooke, Que.
Prescott Construction Ltd., Prescott, Ont.
Robertson - Irwin Ltd., Montreal.
Robertson - Yates Corp., Hamilton, Ont.
T. D. K Rooney (Quebec) Ltd., Montreal.
Ross and Anglin Ltd., Montreal.
W. Rourke Ltd., Quebec City
Snow Construction Ltd., Oakville, Ont.
R. E. Stewart Construction Corp., Sherbrooke, Que.
The Tatham Co., Belleville, Ont.
James Tapp and Sons Ltd., Ottawa.
L. Gordon Tarlton Ltd., Montreal.
Terminal Construction Division of Henry J. Kaiser Co. of Canada Ltd., Montreal.
Vincent Frères Ltée., Sherbrooke, Que.
Oscar Wiles and Sons Ltd., Kitchener, Ont.
Wiley Construction Co., Brampton, Ont.
Williams Construction Ltd., Sherbrooke.

In the Provinces:

$210 Million Jobs For Saskatchewan

From Our Own Correspondent

Count Saskatchewan among the provinces expecting a good year in construction, with a total value estimated at around $210 million.

The pace will be brisk.

The project that will provide the bounce is the South Saskatchewan dam. Work on the project started last year and is expected to go forward quickly throughout this year. There is road construction and improvement in the area.

Loans have been made for dwellings at Outlook, near the dam site.

Industry, which seems to be taking a more prominent part each year in this agricultural province, will experience growth.

Firms planning expansion include **Saskatoon Boiler Manufacturing Co.**, and **John East Iron Works Ltd.**, of Saskatoon.

Then there will be the construction of two steel plants in Regina, mining developments in the north and building connected with the oil industry in the southeast. Also, the potash development near Esterhazy will need more construction.

An iron ore industry could develop in the Choiceland-Nipawin area where deposits were recently discovered.

Commercial development in Saskatchewan in 1959 is expected to consist in large part of land deals, as firms make plans for the future.

Rumors keep cropping up intermittently about large firms from eastern Canada moving in to various Saskatchewan centres, but these are not easily pinned down.

However it's felt that during the year major food chains may become more active in this province.

In the municipal construction field, a Saskatoon official says "the healthy atmosphere will be maintained."

Housing will have a successful year.

There'll be no problem with mortgage money. It will be just the question of demand. Medium-priced homes ($15,000 range) may not move fast but there should be strong demand for lower-priced units.

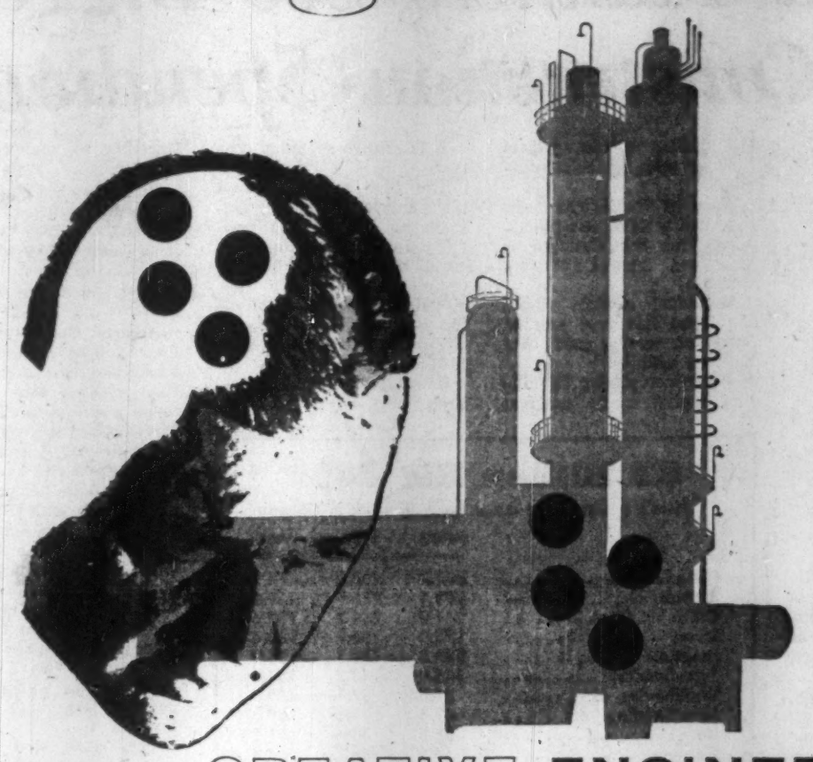
One exception to the overall favorable picture may be Regina where, according to the Saskatchewan spokesman, "high land costs are a deterrent to house building."

There's hope, however, that the city will take over an area and cost will be lower.

Extensive public works department projects are a certainty in Saskatchewan this year.

Last year was described as a good one for construction in this field and the prediction is for a better year in 1959.

intangibles were never so **important**



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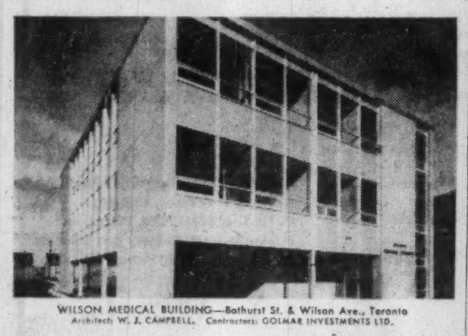

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Architects: GOVAN, FERGUSON, LINDSAY, KAMINKER, LANGLEY & KEENLYSIDE
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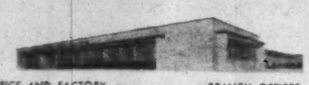

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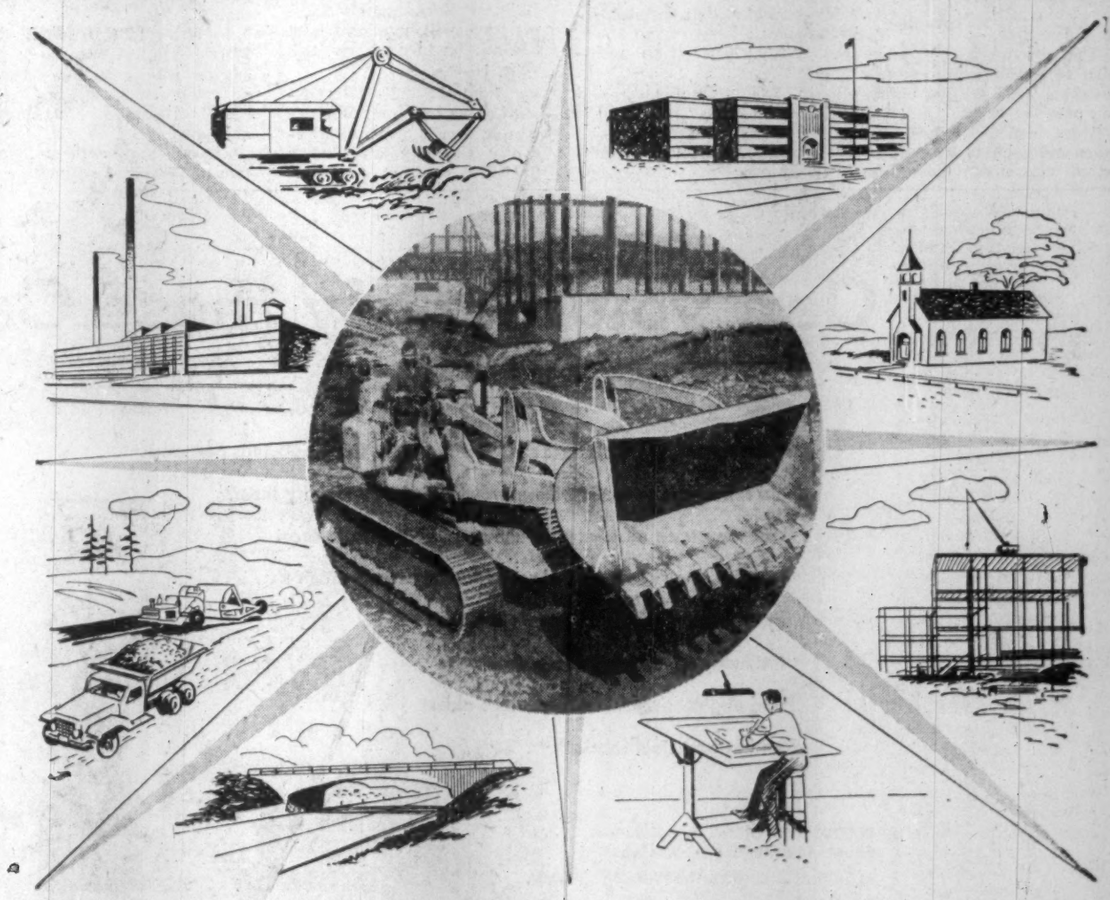

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New Plastics Exciting Ideas For Tomorrow's Construction

The properties of plastics offer exciting possibilities for designer, architect and builder of today and tomorrow.

These are mostly new materials, with new combinations of properties, making possible new concepts in design in construction.

One idea leads to another and many of the present uses of plastics in this field suggest additional uses in the not-so-remote future.

A versatile plastic material, Alathon polyethylene resin, is used in flexible, corrosion-proof pipe for underground water service connections and lawn sprinkler systems as well as in wire and cable insulation for electric power leads, both above and below ground.

As underground piping, it is free from corrosion and winter damage and requires little or no maintenance.

Because of the resistance of Alathon to corrosion, it has also been used successfully for the smaller parts of the ballcock valves of water closets.

Especially in the form of film polyethylene has brought many important changes to the construction industry.

This type of sheeting has proved itself as a new weapon which helps the home builder combat moisture seeping through walls, building materials and work areas.

Builders have discovered that the same plastic packaging film that is serving housewives so well as a handy bag for vegetables, fruit and other products, has many uses on construction sites.

It provides a permanent vapor barrier, permits faster curing of cement, is an excellent temporary covering and, when made into a bag liner, serves to keep cement and lime ready for use.

Polyethylene film has been accepted by Central Mortgage and Housing Corp. as a moisture barrier for walls and ceilings in homes built under CMHC jurisdiction.

After tests of film, supplied by **Du Pont of Canada,** the government agency accepted 2-mil or thicker sheeting for such barriers. Set between insulation and plaster or gypsum board, or placed over wall sheathing, the polyethylene bars transmission of moisture vapor.

It can similarly be used to prevent vapor penetration through floor boards.

Inserted as a membrane cover between earth and gravel fill and cement basement floors, it eliminates an important cause of cement deterioration.

To prevent ground water and dampness from seeping into the concrete foundation slab, the film is placed on the ground and the concrete poured on top of it.

Polyethylene used in such barriers can be expected to last the life of the building.

Home builders find that while the new material is competitive in price, it is stronger, easier to handle and considerably more effective than many older-type building materials.

As polyethylene film not only bars moisture and vapor, but is impervious to mildew and rot and resists punctures and tears, it is also ideally suited to many other applications in the construction industry.

The same plastic sheeting is used for painters' drop sheets, weather screens on scaffolding, and as tarpaulins for covering lumber, bricks, insulating material, steel plates and even whole areas of a building under construction.

It also is frequently used as temporary windows or to replace glass in greenhouses.

As a bag liner for lime and cement, the plastic film permits the use of thinner paper and prevents the hardening of these materials through moisture penetration.

When used in curing concrete, it allows faster and more even drying as a higher temperature can be maintained in the concrete when water spraying becomes unnecessary.

The polyethylene itself locks in the moisture, and the vapor spreads evenly through the concrete. Since the film strips off smoothly it may be re-used and thus helps to cut costs.

Acoustical tiles, made of fibrous glass and covered with Mylar polyester film, are designed for quick installation. Use of the film, with its easy to clean, smooth surface, eliminates the dust-catching characteristics of many present-day porous tiles.

In addition to increasing sound absorption, the Mylar acoustical tile covering is available in a variety of printed colors and patterns that offer new decorating possibilities.

Patio tiles made of Hypalon synthetic rubber, in a variety of bright durable colors, combine resilience with exceptional weather resistance.

These tiles do not soften and spread in the summer or become hard and brittle in the winter.

They also provide an ideal flooring for all indoor purposes, not only because they are able to withstand all the rigors of heavy use but also because they are easy to clean and polish, resist staining, scratching and scuffing and recover quickly from indentation.

Roof finishes of Hypalon can also be applied over neoprene-coated roof panels to dress up this part of the house with a bright and weather-resistant color.

Neoprene synthetic rubber is another versatile material which has its own uses in construction.

It does not crack or lose its toughness and resilience when exposed to sunlight and weather.

Carhayes Ltd., of Brantford, Ont., manufactures Silent Glide sashless windows which offer many advantages to the average home owner.

These windows, using flexible neoprene tracks, are available in single units or double combined with picture windows or incorporating storm windows.

Neoprene, supplied by Du Pont of Canada, is extruded by **B. F. Goodrich Canada Ltd.** into lengths of track in accordance with the specifications of Carhayes Ltd. and manufactured into complete units at the Brantford plant.

The neoprene track means smooth, quiet operation and gives a snug fit summer and winter. Its flexibility ensures easy window cleaning or replacement of broken glass.

Although panes lift and snap out of the frame quickly and without effort, the neoprene provides a tight seal at all times.

As these sashless windows are of the side-sliding variety, they are provided with a thin aluminum meeting rail, incorporating a knurled screw lock, which completes the dust-proof connection.

Roofing itself may soon consist of a factory-applied and cured coating of neoprene on plywood sheets which is likely to last as long as the house. Pipe openings in the roof, too, can be sealed with flashings of neoprene sheets, and neoprene weather stripping has a number of applications in garages and homes.

Zytel nylon resins are finding increasing applications in long-lasting moving parts which require little, if any, lubrication for quiet operation.

This versatile group of nylon plastics, some of which are now manufactured at the Kingston, Ont., plant of Du Pont, consists of durable polymeric amides which are noted for their extreme toughness and strength.

Zytel is to be found in heavy-duty moving parts, like the elevator guide shoe which is able to stand up to punishing impact. However, its principal uses are in a wide variety of parts and fittings.

Nylon shower heads used in the bathroom are not corroded by hard or soft water, soaps or detergents and remain fresh and new in appearance even after long use. Lime deposits and salts commonly carried by water do not cling to, or show on, the smooth surfaces of Zytel.

The durable hinges found on interior doors may soon have bushings molded of this resin.

Because the nylon bushings prevent metal-to-metal contact, the hinges remain clean and easy to operate, will not squeak and require no lubrication.

Rollers for sliding doors of kitchen closets and cupboards, pivots for the moving parts of folding doors and other applications which require smooth, noncorroding operation open up another field of uses.

A variety of fittings for curtains and drapery hardware is on the market and track sections are expected to become available shortly.

Nylon plastic is used in corrosion-proof components of plumbing systems and in the main part of the ballcock valve in water closets which must give long, maintenance-free service.

Locksets on doors can be equipped today with durable latch bolts made of Zytel to make them smooth operating and nonwearing.

New High for Power

	*1958	1957	1956
		$ millions	
Generating plants, etc. ..	293.1	290.9	212.0
Transmission lines, etc. ..	207.8	212.4	189.7
Transformer stations	54.1	51.6	44.2
Street lighting	9.6	9.4	8.6
TOTAL	564.6	564.3	454.5

*Preliminary estimates for work done.
Source: DBS

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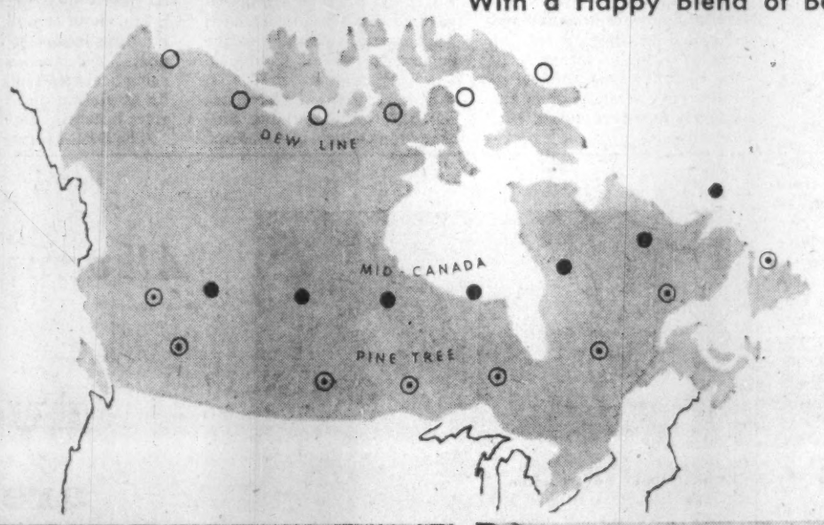

If you look with a knowing eye, you'll see RUSCO Windows serving handsomely almost everywhere—in living quarters of the Dew, Mid-Canada and Pine Tree Lines, in homes large and small, in stately public buildings, in modern apartments, schools, hospitals, offices and factories, in hotels and motels—yes even in a dog house.

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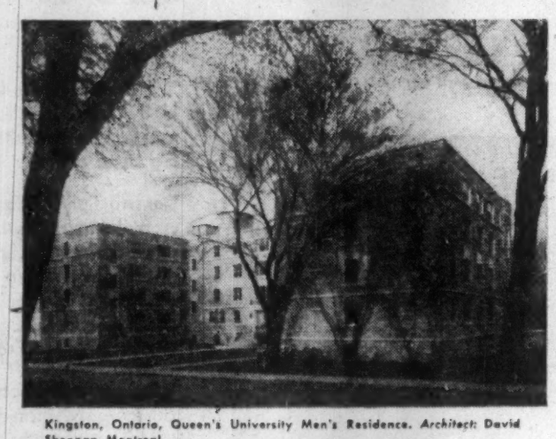
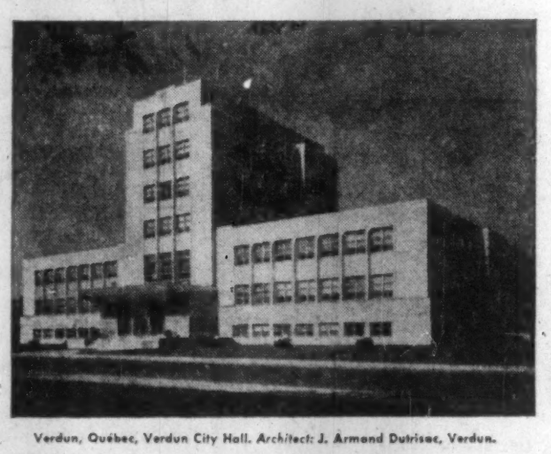

Kingston, Ontario, Queen's University Men's Residence. *Architect:* David Shennan, Montreal.

Charlottetown, Prince Edward Island, Charlottetown High School. *Architects:* Downie, Baker & Ahern, Halifax.

Rankin Inlet, Northwest Territories, arctic housing. *Prefabricated by* Arctic Units Limited, Toronto.


Verdun, Québec, Verdun City Hall. *Architect:* J. Armand Dutrisac, Verdun.

Banff, Alberta, Mineral Springs Hospital. *Architects and Engineers:* Meech, Mitchell, Robins & Associates, Lethbridge.

Byron, Ontario, St. George's Church. *Architects:* Blackwell & Hagarty, London.

New Westminster, British Columbia, St. Mary's Hospital. *Engineers and Architects:* Allen C. Smith & Associates, Vancouver.

Pointe Au Chêne, Québec, École Apostolique Saint-Jean. *Architect:* Roland Dumais, Montreal.

Prince Albert, Saskatchewan, Holy Family School of Nursing. *Architect:* G. J. K. Verbeke, Saskatoon.

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FP/P 2-59

They Set Home on Fire To Make Yours Safer

How does fire attack a building?

How do we protect highways from avalanche damage?

These are only two of the important studies undertaken by the National Research Council's division of building research as part of its continuing study of problems affecting every phase of the construction industry.

In this article especially written for FP, Robert F. Legget, director of the division, reports on the latest developments in construction research.

By ROBERT F. LEGGET

Housing research continued to dominate the work of the National Research Council's Division of Building Research during 1958.

Fire research and provision of new fire research facilities also played an important part in the division's activities.

Another important step was transfer of Central Mortgage and Housing's Building Standards to the division. The division subsequently published them in revised form as NRC Housing Standards.

Laboratory and field research work continued at the building research centre in Ottawa and at regional stations in Halifax, Saskatoon, Norman Wells and many other parts of Canada.

The new fire research building, located at the Montreal Road Laboratories of the National Research Council at the eastern extremity of Ottawa, was officially opened last fall.

It forms a part of the building research centre which is now essentially complete and regarded as one of the finest general building research laboratories in North America.

The fire research building contains chemical and physical laboratories and a main hall which has large wall and floor furnaces designed to carry out fire resistance tests in accordance with both U. S. and British standard specifications. These furnaces are now in use.

Early in the year fire research of a very practical character was carried out when the division, in association with the Ontario Hydro, burned six houses and two larger buildings in the deserted village of Aultsville, Ont., under controlled conditions.

The village was one of the communities which had to be flooded when the power dam at Barnhart Island was finally closed.

Advantage was taken of the fact that all the houses could not be moved to the new towns.

The Division effectively destroyed eight of the buildings by its controlled burns.

Each building was completely instrumented so that an accurate record of the complete progress of the fire was obtained for detailed scientific study.

In addition, complete photographic records were obtained and a documentary film of the entire operation was produced by the National Film Board.

In the housing field DBR continues its close co-operation with CMHC. It was at the request of CMHC that the division assumed responsibility for the publication during 1958 and 1959 of the new Housing Standards Manual.

The division has continued its close co-operation with the National House Builders Association in connection with desirable amendments to the standards and with NHBA's own research committee and the development of its successive research houses.

Work has started on the preparation of the new housing section of the National Building Code. This will replace the existing Housing Standards when the new edition of the Code is published in 1960.

Laboratory work has continued on investigations into many houses' components.

• An extensive series of tests on the strength of conventional wooden roofs in comparison with the strength of new types of wooden roof trusses, designed especially for houses, was completed.

As a result of this work, CMHC, jointly with the division and the Forest Products Laboratories, issued for builders a complete set of working drawings of a variety of economical roof truss designs.

• In the large cold room of the division, work proceeds on the continuing study of the characteristics of double glazed windows.

A real advance has been made in studying the many complex factors that influence the behavior of such windows during extremely cold weather.

This will be of benefit not only to house builders and owners but also the manufacturers of window units.

• **The performance of houses is also being studied at three locations across Canada.**

The division has arranged to record accurately the performance of 24 houses equipped with different types of heating units and built in different ways to serve in varying climatic conditions.

This extensive investigation has already yielded valuable data but, because of the mass of records necessary for valid conclusions, it will be some time before final results can be processed for general public use.

• **House construction was featured in the 1958 DBR program** by participation in a joint venture with CMHC and NHBA in construction of a house in Ottawa designed to modular dimensions in order to illustrate the advantages of modular co-ordination.

• Another house construction project was carried out in Ottawa, in co-operation with an Ottawa builder, to show the possibilities of house construction during winter weather under a semi-circular temporary shelter built of wood arches and plastic.

It proved most successful and attracted much attention.

It was part of the general program of the division in assisting in the development of winter construction methods.

The National Film Board prepared a film entitled Winter Construction — It Can Be Done and copies of this film are now available throughout Canada.

• **One of the complaints about the National Building Code, 1953,** is that the snow loads which it requires to be used are unrealistic.

The division is now carrying out an extensive survey of actual snow loads on roofs.

This is being done with the co-operation of engineers, building inspectors, research workers at 60 locations across Canada from coast to coast.

The winter of 1957-58 was not too productive since snow fall was generally light.

This year's severe winter conditions are fortunate from the research point of view in that the heavy snow loads are helping to determine the load requirements for buildings.

Similar studies have been started in connection with wind loads on buildings and during the year a number of field studies were made of buildings which were damaged in high wind storms.

By the study of such failures, and the constructive use of the information obtained, the division hopes to be able to put to good use information that can be obtained only when a structure is loaded to the point of failure.

Other field studies have been concerned with the effects of blasting. One was carried out jointly with Ontario Hydro when the cofferdam at the Long Sault was finally blasted, prior to the flooding of the international section of the St. Lawrence.

The division also co-operated, in a minor degree, with the observations made at the time of the Ripple Rock explosion.

DBR continues study of fundamental questions affecting performance and design of highways.

In the Ottawa laboratories work goes steadily forward in a basic study of the phenomenon of frost heaving in soils.

Scientific papers already published on this work have attracted wide attention and it is expected that this project will yield information of wide practical use.

Studies of muskeg have also continued.

One research officer spent the summer working with the staff of the Ontario Department of Highways in a detailed survey of most of the major occurrences of muskeg under highways in Northern Ontario.

More unusual has been the work carried out by the division at Glacier in the heart of the Rockies.

Here a young Swiss-trained research officer has been studying avalanches and the means for preventing damage by avalanches to both railway and highway traffic.

These studies are being done on behalf of the federal department of public works in connection with the design of the Trans-Canada Highway through the famous Rogers Pass.

Some experiments have been carried out with precipitating avalanches by gunfire so that their descent may be controlled as they affect rail and highway traffic.

The division has continued actively its northern research work, operating its Northern Research Laboratory at Norman Wells for the usual summer period of four months.

Further field investigations were carried out at Inuvik (the name for the new Aklavik).

Permafrost conditions were studied, not only here but also at Fort Simpson in the Mackenzie Valley.

A special investigation was carried out into the possible rehabilitation of the great escarpment at Whitehorse, between the town and the air field, which has been seriously damaged in recent years by erosion.

In northern Manitoba the division co-operated with Manitoba Hydro-Electric Board in connection with most unusual permafrost problems encountered during construction of the Kelsey hydro-electric plant which is to serve the new nickel development in that area.

Special thermocouple installations were designed and installed at the site of the reservoir to be formed. In the next few years, effect of reservoir operation upon the underlying permafrost can be studied.

In the Ottawa laboratories, research continues into a variety of problems especially relating to building materials including:

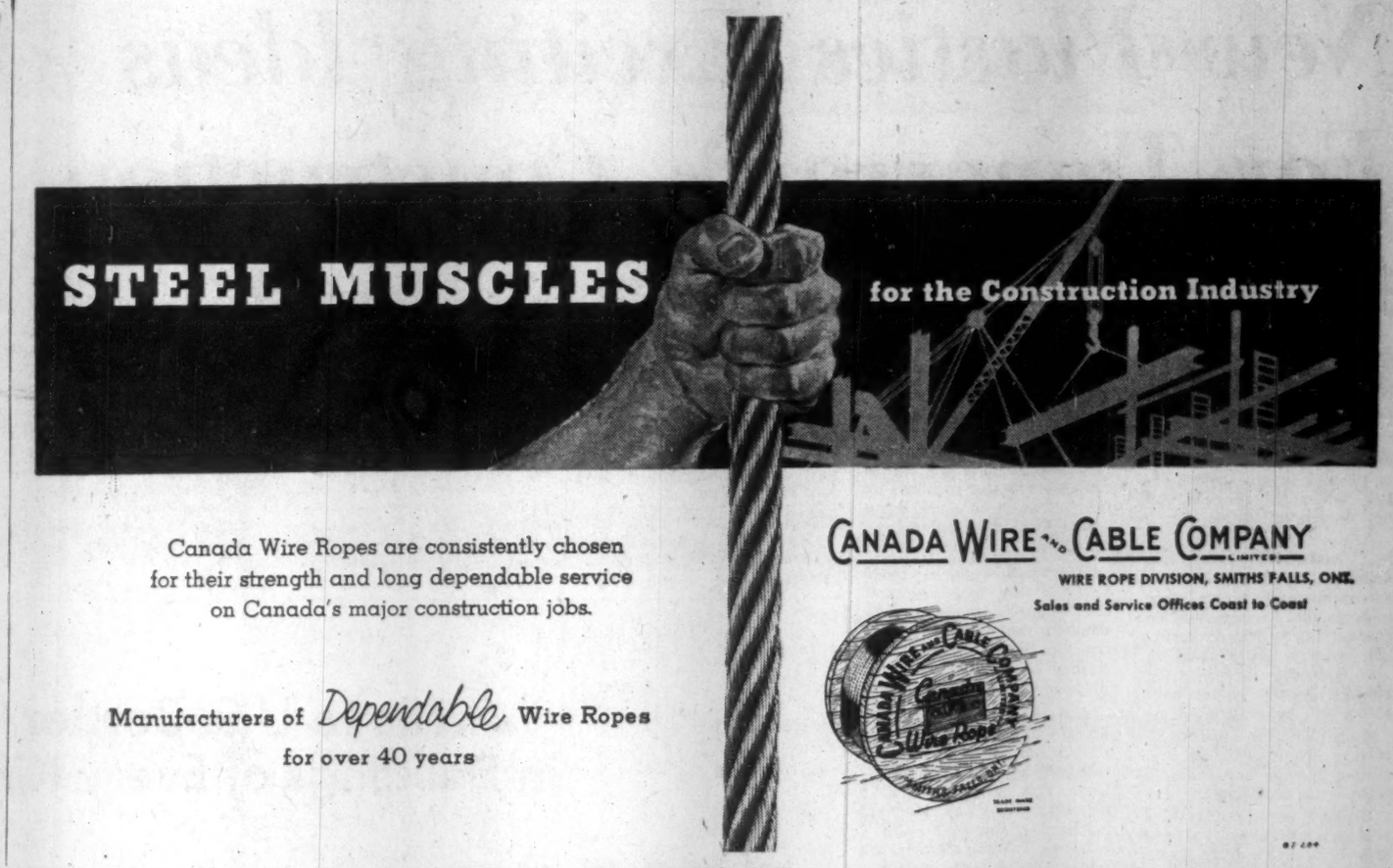
- Cement aggregate reaction investigations have continued with special reference to the occurrence of this trouble in the Kingston, Ont., area.
- Studies of the performance of brick masonry have continued in Ottawa and Halifax.
- Importance of such details of brick-laying operations as the time between the laying of mortar and the setting of bricks are being demonstrated clearly by experiments.
- The new sound chamber building has been in regular operations and studies of acoustical materials and work on insulation and vapor barriers is continuing steadily.

The DBR Library, which is being developed as a library to serve the entire construction industry, has increased its holdings and now has close to 100,000 items on its shelves.

No new types of publications have been issued during the year but over 42,000 copies of research papers, technical papers, Better Building Bulletins, etc., have been distributed all over Canada.

Dr. N. B. Hutcheon, assistant director for the division, is spending three months as the guest of the director of the Indian Building Research Institute at Roorkee, 150 miles north of Delhi, to share with Indian building research workers some of the experience gained by the Canadian organization in its formative years.

ENGINEERS of the National Research Council's building division set fire to houses which could not be moved from the Seaway. The results of their studies may make you safer



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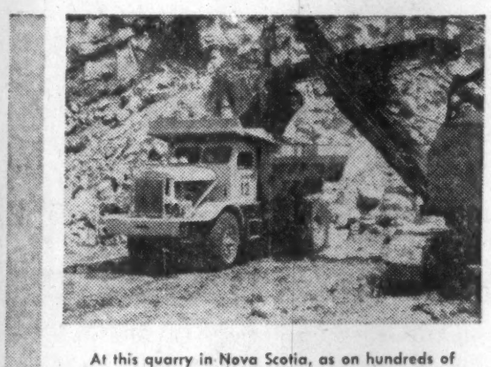
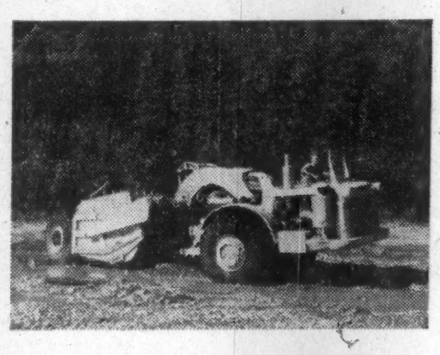
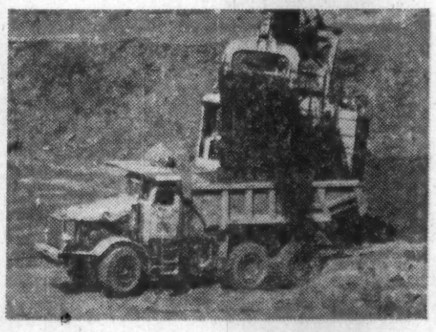


At this quarry in Nova Scotia, as on hundreds of other mining and industrial operations, Euclid equipment keeps hauling costs at rock bottom.



On a section of the Trans-Canada Highway in Alberta these "Euc" Scrapers are speeding the grading operations.



Steep Rock Iron Mines Ltd. uses Rear-Dumps of 40 ton capacity to haul millions of tons of ore and overburden.

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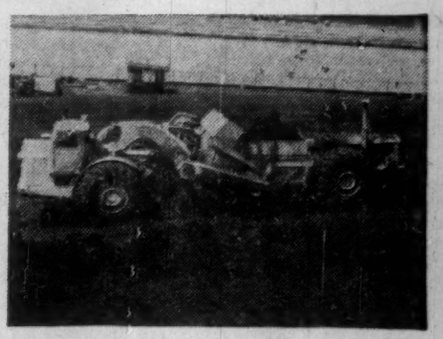
Construction of the Seaway requires big, powerful equipment like this all wheel drive "Euc" Scraper with two engines and 24 cu. yd. capacity.

These Euclid Log Haulers in British Columbia move tremendous loads out of the woods.



This Twin-Power Scraper stockpiles and reclaims coal from a million ton storage pile at a large Canadian power plant.

How Has Your City Grown?

Here are housing figures, 1956-57-58 in centres of 5,000 population and over:

	Starts			Completions			Under Construction as at Dec. 31		
	1958	1957	1956	1958	1957	1956	1958	1957	1956
METRO AREAS:									
Calgary	5,655	3,425	3,742	4,923	2,919	3,880	2,742	2,011	1,514
Edmonton	5,805	3,320	3,203	4,702	2,957	3,350	3,627	2,662	2,321
Halifax	1,345	842	1,189	1,108	977	1,306	791	548	671
Hamilton	4,092	3,264	3,401	3,649	3,399	3,681	2,023	1,586	1,738
London	2,544	1,269	1,370	2,039	1,163	1,538	1,246	719	611
Montreal	25,810	19,122	19,168	22,979	17,898	22,830	12,855	10,060	8,835
Ottawa-Hull	5,711	3,824	4,261	4,976	3,992	4,574	2,767	2,012	2,177
Quebec	2,367	1,287	2,651	1,900	1,570	2,924	1,005	559	822
Saint John	361	255	337	301	318	274	163	103	166
St. John's	503	206	463	288	338	526	412	199	332
Toronto	24,290	17,113	16,878	23,129	14,719	17,943	12,937	11,885	9,162
Vancouver	12,299	7,539	8,450	10,059	7,663	7,956	6,828	4,613	4,874
Victoria	1,542	1,053	1,187	1,173	959	1,462	1,017	650	573
Windsor	1,246	1,037	1,397	1,012	1,381	1,444	609	524	837
Winnipeg	4,422	2,092	3,389	3,673	2,737	4,655	2,245	1,133	1,810
MAJOR CITIES:									
Brantford	169	154	231	126	170	281	106	137	148
Chicoutimi	269	140	130	230	82	136	97	76	21
Ft. William - Pt. Arthur	1,062	633	495	786	555	503	587	322	248
Guelph	510	211	237	321	154	250	312	143	87
Kingston	359	222	265	224	269	279	242	106	149
Kitchener	838	561	629	655	587	560	525	342	368
Moncton	264	172	286	161	286	210	171	74	192
Oshawa	908	650	470	735	560	455	434	269	179
Peterborough	378	351	253	373	284	339	154	155	95
Regina	1,156	1,035	1,011	1,142	1,073	1,104	572	565	625
St. Catharines	187	199	162	225	170	174	58	97	68
Sarnia	444	385	387	450	286	563	172	178	79
Saskatoon	1,481	1,080	990	1,349	1,103	878	528	389	457
Sault Ste. Marie	327	268	313	248	293	304	159	99	145
Shawinigan Falls	109	69	122	115	54	141	30	40	25
Sherbrooke	299	195	307	221	191	349	139	61	78
Sudbury	133	139	191	141	161	142	50	60	82
Sydney	89	118	81	119	62	70	116	146	90
Timmins	51	29	17	33	24	33	29	14	9
Trois-Rivieres	291	246	235	281	231	241	98	94	88
Other Centres	14,097	12,369	9,362	13,979	11,389	9,752	6,876	6,873	4,686
TOTAL	121,424	84,875	87,309	107,839	80,995	95,152	62,723	49,508	44,386

In the Provinces:

New Pep for Manitoba Industry

From Our Own Correspondent

A 1958 construction boom which for all Manitoba was a record and for Greater Winnipeg was exceeded only in 1955 may be topped in 1959.

The industry expects this year will be at least 5% better than last and if projects in the planning stage get a start the increase will be greater.

The expansion plans include all lines of building, industrial, commercial, residential and government-sponsored developments.

Another $20 million will be required for public utility purposes, power generation and distribution and telephone extension, and $10 million will be spent on public buildings, hospitals and new schools.

Late in 1958, the **Canadian National Railways** started on its new Symington yards to be completed in four years at a cost of $24 million.

The project will have a drastic effect on the future pattern of development in Winnipeg and the construction which goes with it.

Commercial and industrial building seem certain to outrun 1958. There may be a doubt whether home building will be maintained at last year's record level. Loan money is still available and and with more being supplied by the federal government the only factor likely to slow up the 1958 tempo is a slackening of demand. But there is no present sign.

Total value of building permits issued in Greater Winnipeg in 1958 was $77.4 million, well ahead of the $63.4 million in 1957.

- The 1958 construction year was highlighted by the scale of home building.

The Central Mortgage and Housing Corporation had a record year in Winnipeg. Starts were made on 4,421 dwelling units, 2,947 single-family homes and 1,471 multiple units, twice as many as in 1957. Of these, 2,938 houses and 745 suites were completed, a total of 3,673 compared with 2,724 in 1957.

At end of the year there were only 148 completed units unoccupied, less than half the 316 at end of 1957.

Builders expect the pace will be maintained. In fact the tentative plans for dwelling space are on a bigger scale than ever, chiefly in apartment blocks.

Serviced land for house locations is getting scarce within Winnipeg but there is no serious shortage in the suburbs.

New developments:

- **An $8-million** housing development is charted for suburban Assiniboia.
- **Plans** are being prepared for a $10-million project integrating housing, apartment space, shopping centres and suitable industrial development for the former Whittier Park racecourse in St. Boniface.
- **The Winnipeg Zoning Board** has been asked to approve plans for a $2-million apartment block in the downtown area within a block of the Law Courts building.
- **More shopping centres and supermarkets** are planned for 1959 in the lively race of the big chains for the food dollar.
- **The big Polo Park Development** with the **Simpsons-Sears** store and shopping centre is well on the way and headed for completion in 1959.
- **The year may see the start of Winnipeg's new $6-million city hall.**

The choice of plans and architect will be made in June from six finalists in a national competition, three from Toronto, two from Winnipeg and one from Vancouver.

The scale of 1959 construction in the province can best be estimated by projects planned or under way. Major jobs:

Campbell Soup Co., factory at Portage la Prairie to cost from $6 million to $8 million. Work started and to be completed by spring of 1960.

Imperial Oil Co., $3-million alkylation plant at its Winnipeg refinery to produce gasoline for aircraft. To be completed in November, 1959.

Head office building for **Monarch Life Assurance Co.**, for completion in 1960. Estimated cost $2 million to $3 million.

Federal income tax building, $1 million, to be completed in 1959.

Bulman Bros. Ltd., printing plant in Fort Garry, estimated cost $500,000. To be completed in 1959.

Dominion Structural Steel fabricating plant in St. Boniface. Cost $500,000, for completion in first half of 1959.

Printing plant for **D. H. Friesen & Sons**, at Altona, cost $150,000. To be completed in 1959.

North Star Oil Co., new platforming unit at its St. Boniface refinery, cost $1.5 million, completion early in 1959.

Office and warehouse for **Abbot Laboratories of Canada Ltd.**, $135,000, for completion in 1959.

Other buildings for completion between now and end of the year are:

Storage building in St. James for **John Deere Plow Co.**, $150,000.

Warehouse in St. James for **W. H. Escott Ltd.**, $125,000.

Office and warehouse for **W. J. Gage Co.**, $200,000.

Winnipeg distribution centre for **Hudson Paper Co.**, $450,000.

Distribution centre, **Massey-Ferguson Ltd.**, $300,000.

Dominion Government Unemployment Insurance Commission building, $1 million.

Regents Park shopping centre in Transcona, $1 million, to be completed in 1959 or 1960.

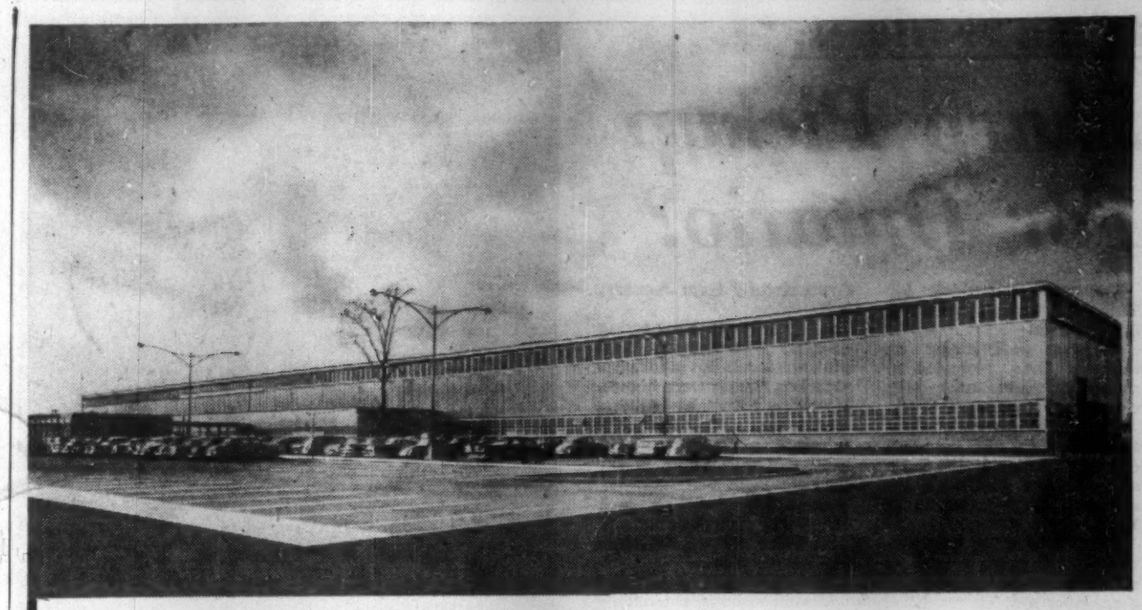
Province of Manitoba administration building, $5.5 million.

U.S. Strategic Air Command bomber refueling base at Churchill, $10 million.

Dominion Bronze & Iron Co., aluminum anodizing plant in Fort Garry, $120,000.

New creamery planned for **Palm Dairies** in Fort Garry, $300,000.

Upward of $2 million is already marked by private and government sources for expansion of tourist facilities, hotels, motels and recreation centres.



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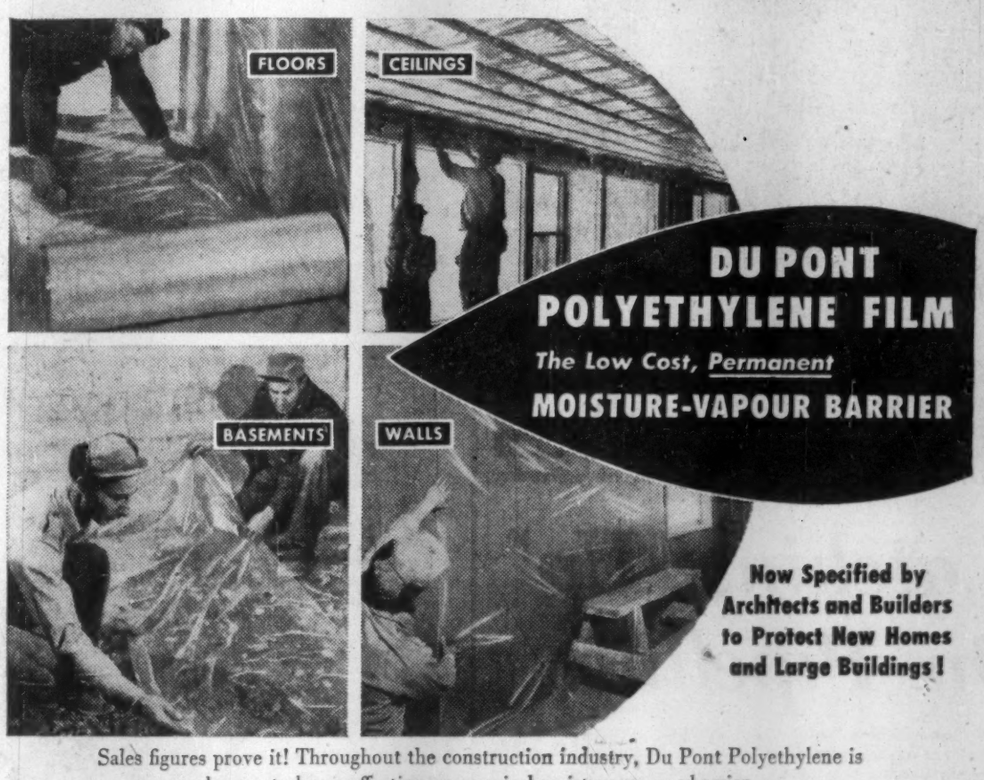

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In the Provinces:

Sharp Pickup For Ontario?

Construction outlook for Ontario: just as good as 1958, if not better.

A great deal hinges on business and commercial planning, right now still clouded by caution.

But there are early signs that industrial and commercial construction is due for a sharp pickup. Architects, for example, are reported to be busy.

In early months, construction pace is being helped by a fairly large volume of carry-over projects from last year.

This is noticeable in Toronto which was hit in the fall by a complete closedown of building projects during a labor dispute.

Here's how other phases of construction may shape in 1959:

- There are no major projects to pick up after the St. Lawrence Seaway and gas pipeline jobs.

But there is still a substantial amount of work going on in connection with the Seaway power development which will last well into the summer.

- The ever-growing demand for schools and hospitals. In case of the latter, builders are particularly hopeful because of introduction of Ontario hospital insurance scheme.

Such plans usually spark demand for more facilities.

- **Provincial highway program** will roll along at a brisk pace, with some target dates shortened.
- **Winter work program** has seen over 220 special projects approved in Ontario, worth $15 million or more. This is taking up some slack.

Total of construction contract awards in Ontario last year gained about 13% over previous year.

Total contract awards in January at $78.2 million were down slightly from January, 1958.

Early in year, engineering category was slipping from previous levels but other construction classes were higher. However, industrial building was draggy over-all in 1958.

Toronto's contract award total was well ahead of the previous year.

Generally, builders look for some improvement in both industrial and engineering construction.

Materials and labor are expected to be in reasonably good supply in 1959.

Competition will be hot, perhaps more so than last year when it was tough enough. Result: A squeeze on profit margins.

In housing, buildings are optimistic, but there are some depressing factors in the picture.

House prices are edging higher, helped by higher freight rates and other costs. Land prices, for example, continue to trend steadily higher.

With this, buyers may be more selective and will be more choosy the higher prices go.

Availability of serviced land is another problem facing builders.

The high rate of housing starts last year is likely to make this problem more serious this year.

Then there is a backlog of unsold houses carried over into this year. But on this point, builders expect the slack to be taken up quickly in the spring, and that starts will not be affected.

The key factor, however, continues to be the high rate of family formation in the province, plus the heavy inflow of immigrants in relation to other provinces.

The potential is there for continuing growth of housing in Ontario.

HIGH RATE of housing starts is forecast in Ontario this year. One problem facing builders: Availability of serviced land.

PIPELINE building goes on through snow, mud, freezing weather and summer sun.

'Catching Up' On Pipelines

This year will be a "catching up" period for pipeline builders in Canada but there are still many lines to be built, according to President T. S. Johnston of **Interprovincial Pipe Line Co.**

Mr. Johnston told the U. S. Pipeline Contractors Association there are several pipeline projects being discussed in Canada — "some of them well in the future and some possibly closer at hand."

The most active subject is the proposed crude oil line from the West to supply the Montreal market, either via the U. S. or on an all-Canadian route.

Regardless of route it would cost over $300 million but work could not possibly start this year.

A project for the future was a crude line to bring western Canadian crude to Halifax — a line more than 3,000 miles long at a cost of over $400 million — to provide a supply for the U. K. in case Middle East oil were cut off.

There was talk also of a crude line from western Canada to Chicago.

Another proposal was a line to transport butanes, pentanes and propanes to the Great Lakes area from western Canada.

Crude oil producers were enthusiastic about the new oil discoveries in the area north of Edmonton, although it might be some time before reserves could be proven to the point where a pipeline was needed.

If **Trans Canada Pipe Lines** got the permits, an extension would be built from Winnipeg south to Emerson, Man. for export of natural gas to the U. S.

Some work would be done this year in extending natural gas distributing systems in eastern Canada.

These projects did not hold immediate encouragement for pipeline builders, Mr. Johnston said.

"But it certainly holds out a great deal of hope for future construction in Canada," he added. "In our own company we are always willing and anxious to expand if we are able to serve an assured market and I think that could be generally said of the gas and oil pipeline industries.

Concrete Products Gain Again

Major expansions on the part of Canadian concrete products manufacturers during the past year total an estimated $7 million, reflecting an attitude of solid confidence on the part of the industry in the future of Canadian construction, Robert Eakins, president of the **National Concrete Products Association,** told FP.

These expansions touch on every province, and cover every segment of the industry — concrete block, concrete brick, pipe, prestressed concrete and concrete specialties—he continued.

"The precast - prestressed concrete section of the industry especially has shown a remarkable vitality," said Mr. Eakins. "Use of prestressed concrete for highway bridges, especially, has sparked real interest in this type of construction."

Mr. Eakins noted that a job requiring the use of prestressed concrete that will be the longest of its kind in the British Commonwealth on completion is now being planned.

It will involve a causeway and bridge 3½ miles long, built by the Ontario Department of Highways, in the Rainy River district on the highway between Fort Frances and Atikokan, Ont. The bridge will be 4,500 ft. long, and the project will involve some 600 prestressed units, he said.

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Here's How Construction Wages Climb

CITY	LABOR			CARPENTER			BRICKLAYER			ELECTRICIAN			PLUMBER			PAINTER			PLASTERER			SHEET METAL		
	1949	1957	1958	1949	1957	1958	1949	1957	1958	1949	1957	1958	1949	1957	1958	1949	1957	1958	1949	1957	1958	1949	1957	1958
Edmonton	.95	1.48	1.60	1.47½	2.20	2.35	1.80	2.40	2.60	1.60	2.50	2.65	1.60	2.35	2.35	1.25	1.80	2.00	1.85	2.35	2.50	1.55	2.40	2.60
Halifax	.81	1.33	1.37	1.23	1.84	1.90½	1.44	2.09	2.16	1.33	1.94	2.01	1.30	1.93	2.02	1.07	1.60	1.66	1.35	1.98	1.98	1.13	1.70	1.77
Hamilton	.85	1.47	1.55	1.50	2.20	2.50	1.70	2.60	2.70	1.55	2.70	2.85	1.60	2.45	2.70	1.20	1.90	2.05	1.70	2.45	2.60	1.55	2.45	2.50
Montreal	.80	1.40	1.50	1.25	2.00	2.10	1.40-1.75	2.20	2.30	1.35	2.00-2.10	2.20	1.55	2.22	2.32	1.15	1.90	2.00	1.40-1.50	2.27	2.35	1.25	2.00	2.10
Quebec	.75	1.30	1.40	1.10	1.70	1.80	1.30	1.90	2.00	1.10	1.80	1.90	1.10	1.80	1.90	1.05	1.60	1.70	1.30	1.90	2.00	1.10	1.70	1.80
Saint John	.65	1.00	1.00	1.10	1.70	1.75	1.45	1.92	2.00	1.10	1.70	1.75	1.25	1.80	1.80	1.00	1.51	1.60	1.45	1.92	2.00	1.20	1.50	1.55
Saskatoon	.85	1.43	1.50	1.39	2.00	2.09	1.67	2.35	2.44	1.37	2.25	2.35	1.50	2.25	2.35	1.15	1.80	1.95	1.67	2.30	2.40	1.25	1.96	2.05
Toronto	.95	1.55	1.70	1.60	2.50	2.65	1.80	2.76	2.95	1.75	2.80	3.00	1.75	2.69	2.89	1.35	2.17	2.27	1.90	2.60	2.80	1.75	2.55	2.80
Vancouver	1.15	1.81	1.95	1.60	2.51	2.68	1.80	2.60	2.75	1.70	2.99	3.10	1.70	2.70	2.90	1.40	2.45	2.60	1.75	2.50	2.70	1.70	2.70	2.75
Windsor	1.10	1.84	1.86	1.60	2.35	2.50	1.75	2.65	2.67½	1.75	2.50	2.60	1.75	2.60	2.70	1.25-1.35	1.93	1.98	1.65	2.50	2.53	1.60	2.45	2.50
Winnipeg	.75-.80	1.30	1.45	1.40	2.15	2.30	1.60	2.25	2.40	1.40	2.35	2.55	1.55	2.40	2.60	1.20	1.90	2.00	1.60	2.35	2.50	1.10	2.10	2.30

Source: Canadian Construction Association.

Union Push for Higher Wages Won't Let Up in Construction

Pressures for wage gains in the construction field are not likely to let up in 1959.

The reason:

Unions came through 1958 with some surprisingly large pay hikes for a recession year.

Across Canada, these boosts probably averaged about 12c hr., ranging from 2c to 30c hr. That's an average gain of about 9%.

Add to that some concessions on welfare, union security, seniority issues.

As business generally improves, unions are not likely to want to settle for anything less than the 1958 patterns, and more probably will want more.

This could spell assorted labor squabbles this year because, despite good construction industry level of activity, profit margins appear to be shrinking to some extent.

Wage costs are a big factor, pointing to possibility of tough bargaining approach by management.

But this year is not likely to see the same number of major work stoppages that featured last year's labor scene.

How has construction labor been doing over the years?

Figures indicate that leading trades have more than kept pace with cost of living rises.

For example:

Unweighted average wage rate hike for eight leading trades in 11 Canadian cities since 1949 has been 60.4%, according to the Canadian Construction Association. This includes holiday pay allowances.

These gains range from 47.5% in Saint John to 71.5% in Winnipeg.

In the same period, the consumer price index of DBS has climbed only 25.2%.

Average pay rate in last two years has climbed 14.5%, composed of a gain of 5.5% in 1957 and 9% last year.

Consumer price index has risen about 5.6% in the same two years.

Generally, 1958 was an unsettled year in labor-management relations, punctuated by a number of work stoppages at Vancouver, Halifax, Toronto, London, Hamilton and other centres.

Highlights:

• **At Halifax,** employers signed almost identical three-year agreements with common expiry date with major trades. Pay gains ranged from 4c to 12c hr. for laborers and lathers respectively.

• **In Vancouver,** it took a special enquiry commission to resolve a stoppage, with plumbers getting an immediate hike of 20c hr. plus an additional 7c hr. for fringes. But original union demand was 60c hr.

• **Some 20,000 workers** off jobs tied up $100 million worth of construction in Toronto after builders were faced with threat of a series of staggered strikes by four separate unions.

The building exchange countered with a general shutdown, resolved over a month later by three-year contracts with common expiry dates and wage hikes of 45c hr. (15c hr. per year for three years).

• **At Edmonton,** a stoppage was carried into 1959 before settlement. A plumbers' strike precipitated the shutdown.

What trends are showing as a result of recent agreements?

Canadian Construction Association officials feel there is evidence that employers realize advantage of unity — brought about by stiff union demands in a year of general economic retrenchment.

Out of some recent negotiations have come some industry objectives like common clauses and expiry dates, plus longer-term deals for greater stability in several cities.

One thing construction industry can look for from unions: A growing emphasis on safety-on-the-job.

Unions are restless over what they call "an educational approach" to safety by industry associations.

As a policy, this is probably more advanced in Ontario and B.C. than elsewhere.

The unions want a new "authority" to "enforce" safety rules in various industries, and they have an eye especially on construction.

But they also can be expected to talk more on this subject at the bargaining tables than before.

Ontario Federation of Labor has completed a study of Ontario's methods of safety education and enforcement.

Now, the B.C. Federation of Labor is considering setting up a safety council to work with existing safety programs in the province.

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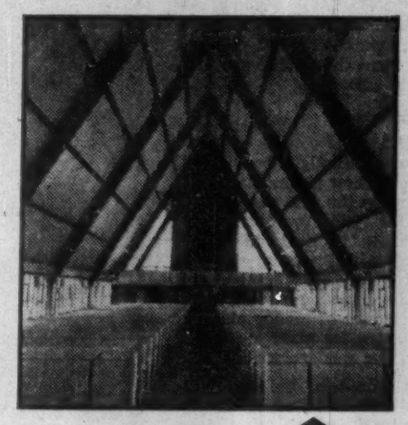

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Architects: Husband, Wallace & Baldwin
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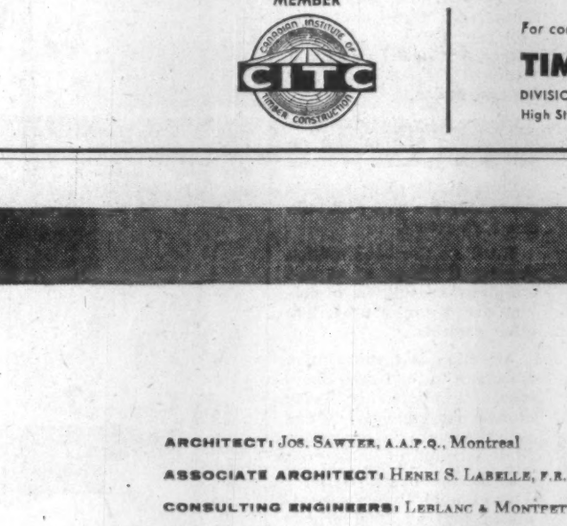

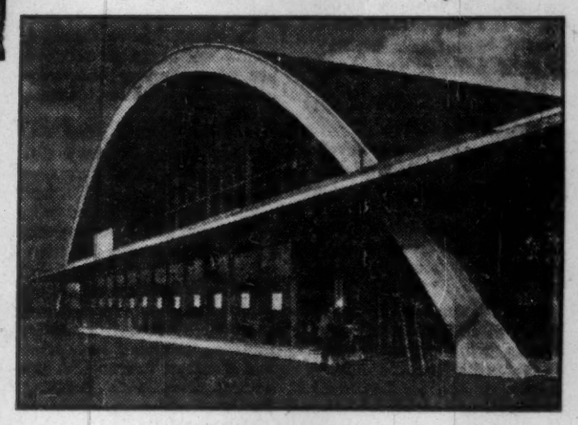

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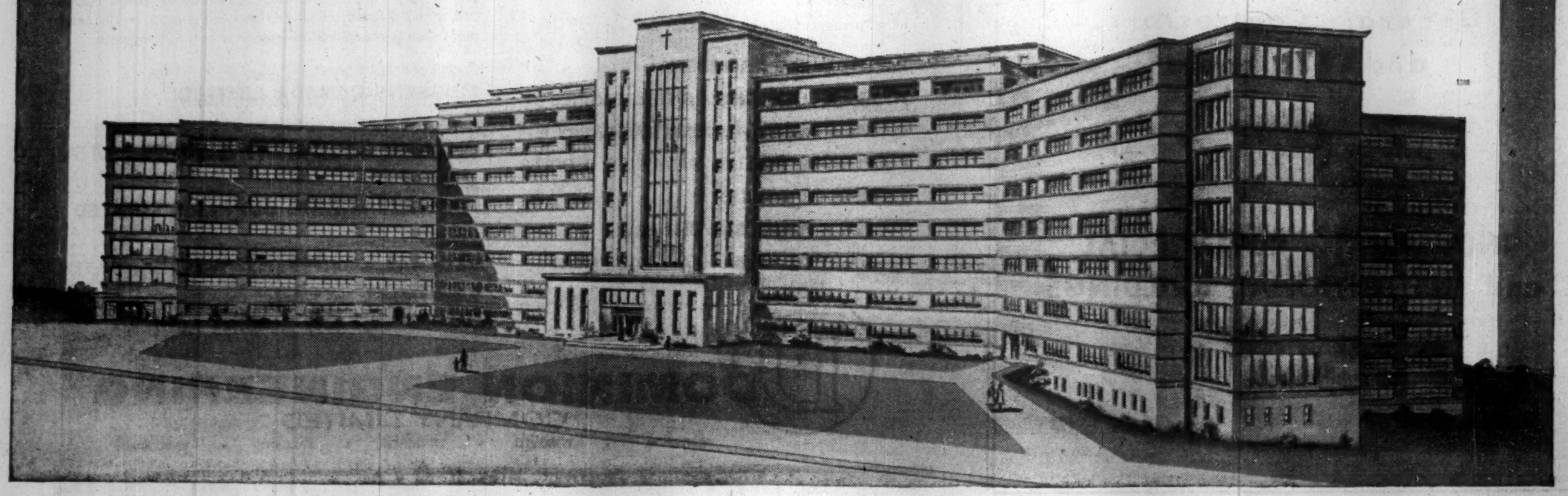

In the Provinces:

Quebec to Top $1 Billion?

MONTREAL (Staff) — Construction volume in Quebec, well over $1 billion last year, should inch upward again this year.

Forecasts:

- **Industrial volume will expand,** especially if business is able to show a significant upswing in the first quarter.

This will prompt many planners to dust off blueprints for expansion shelved warily in 1958. Some companies have substantial carryovers of money already budgeted for plant construction and modernization.

- **Commercial building will continue brisk,** especially in Montreal where first-class office and other space is still at a premium despite some drastic and startlingly effective face-lifting.
- **Residential construction is bound to be maintained** with the federal government pouring fresh millions into the housing stream.

Some builders are wondering though if the province can absorb another 45,000 starts this year. They see a year of harder sell.

- **Road building and public works,** spurred by heavy government spending at all levels, won't slacken.
- **Industrially, power developments are certain to provide impetus** for construction in Quebec for many years as the province exploits its rich hydraulic resources to meet increasing demands for power.

Hydro - Quebec plans to spend $1 billion in the next decade with principal projects in the Lachine Rapids section of the St. Lawrence River near Montreal, the Carillon region of the Ottawa River and the Manicouagan area of the Lower St. Lawrence.

Hydro construction moved swiftly last year with 673,000 kw additional capacity being brought into service. Projects under construction or in the active planning stage are expected to add another two million kw by 1961.

Private firms, too, are increasing their production of power to add new strength to industrial sinews.

Shawinigan Water & Power Co.'s new 246,000-kw. generating station at Beaumont on the St. Maurice River came into production last year.

Near bustling Baie Comeau, the fulcrum of North Shore expansion, **Manicouagan Power Co.,** has brought into operation the final two of five units each rated at 45,000 kw.

Aluminum Co. of Canada is erecting a 750,000 kw. plant at Chute des Passes on the Peribonka River.

On the perimeter of Montreal the trend is toward industrial parks and especially incorporated towns offering full municipal services such as Candiac on the South Shore, where **Iroquois Glass Co.** is erecting a new plant.

SUPPLY TUNNEL at Chute des Passes power project on Quebec's Peribonka River.

On land adjoining Candiac, rumor says, another subsidiary of **Sogemines Ltd.** may build a $15 million cement plant.

At Contrecoeur, **Steel Co. of Canada** is building a $10 million pipe plant and **Dominion Steel & Coal Co.** has plans for a $20 million cold rolling mill and, possibly, $55 million in hot strip facilities.

On the western end of the Island of Montreal in Pointe Claire Industrial Park, **Avon Products, General Motors of Canada, Canadian Breweries** and **Montreal Bronze Ltd.** are among firms with building plans.

Commercially, in Montreal, further development of Dorchester Blvd. is inevitable.

The Queen Elizabeth Hotel, completed a year ago, the $60 million Place Ville Marie project going up, and the Windsor Plaza project on Dominion Square all help to enhance the value of the street and the uptown area.

Hydro - Quebec recently announced plans for a 24-story building on Dorchester, featuring the largest underground substation in North America. The station is planned in expectation of increased demands for power in the heart of the city.

Institutional building will play a major role in the construction picture. Under way:

- **A $140 million hospital expansion program.**
- **A $60 million university building boom.**

Actually under way in Montreal is $40 million worth of hospital construction.

Throughout the province, beyond the metropolitan area, hospitals worth $33 million are going up. Busy planners have another $33 million on the drawing boards for Montreal and an equal sum in other areas.

McGill University has a 10-year plan to spend some $40 million. Currently under way is a $2.4 million engineering building. Immediate plans include an extension to the Arts Building and modernization of the biology building costing $1.5 million and a $1.6 million medical building.

University of Montreal has some $5 million worth of work ready and Quebec City's **Laval** has approved a $10 million science faculty. **University of Sherbrooke** is going to spend $2 million on an administration office and a sports centre.

Classical colleges are going up in **Thetford Mines** and **Sorel** and throughout the province there is massive elementary school expansion to meet the needs of a growing population.

Quebec City, for example, is spending $2.5 million on schools in 1959.

Chicoutimi's plans for this year include a new $1.2 million high school.

Work on the $600 million Seaway is almost at an end but elsewhere millions of dollars are being poured into other projects.

Attention is turning more and more to the North Shore where frontiers are being pushed back relentlessly and new riches are being wrested from a bountiful wilderness.

Hydraulic Resources Minister Daniel Johnson estimated that by 1960 private enterprise will have spent $1 billion on the North Shore.

Biggest North Shore construction project is the $300 million **Quebec Cartier Mining Co.** development. Company recently awarded contracts for construction of a 200-mile railway to span the rugged terrain between its Mt. Reed deposits and Shelter Bay.

Residential construction showed wide gains last year with Montreal accounting for some 70% of Quebec volume.

While the federal government's policy will encourage home construction, some builders think there is now a definite threat of over-supply. Certainly a tenants' market prevails in the apartment field.

On the other hand slum clearing is receiving new attention.

A proposal by the Montreal Real Estate Board urging construction of co-operative apartments in blighted areas has met with enthusiastic response.

The board is asking federal, provincial and municipal authorities to implement provisions to the National Housing Act governing urban redevelopment.

Idea is that authorities acquire and clear slum areas and offer the land to private concerns for redevelopment on a community plan.

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In the Provinces:

New Brunswick Booms

From Our Own Correspondent

Dollar value of construction in New Brunswick during 1959 will be considerably above 1958 — with heavy concentration in the Saint John, Moncton and Fredericton-Oromocto districts.

H. Herloff Smith, Port and Industrial Commissioner of the Saint John Board of Trade, **puts an estimate of $140 million on work to be carried out in the metropolitan district alone.**

The tremendous expansion program of the **Irving** group of industries is the largest single item.

This may receive a further boost if, as expected, the Courtenay Bay Causeway and land reclamation scheme is approved. Donald O. Turnbull has been named consulting engineer for the big project which would provide hundreds of acres of industrial sites.

Housing will centre at Saint John and in Oromocto.

At least five developments are scheduled in Saint John, the largest an expansion of the Champlain Heights settlement adjacent to the $50 million industrial program of **Irving Refining Ltd.**, in East Saint John. The refinery job is scheduled for completion in the spring of 1960 and will be in full swing during the coming summer.

At Oromocto 1,254 homes of 1,800 scheduled are completed.

The other 546 are either under construction or are to start in the next few months.

Aside from these, there are private developments in the Fredericton - Oromocto district.

Biggest housing program is one reportedly "in the works" for Saint John under the Urban Renewal Scheme.

The city has 4,000 homes rated as totally substandard and which ought to be razed. Negotiations are going on through the Urban Renewal Commission for a federal-provincial replacement program.

The national railways have major works going ahead in the province.

NEW BRUNSWICK pushes its section of the Trans-Canada Highway eastward toward the Nova Scotia boundary.

At Moncton, the **Canadian National** is far advanced with a huge new marshaling yard — cost is about $2.5 million.

It is part of a $17 million CNR modernization program, which includes development of big new marshaling yards in Saint John's East End and a $1.5 million spur line to be finished in the next few weeks into the Little River Industrial Valley.

The **Canadian Pacific** has just announced that work will start on a $1 million, 10-line marshaling yard just outside Lancaster.

There are vast educational plant construction works to go ahead in 1959.

The University of New Brunswick is well under way with a $9 million expansion and Mount Allison, at Sackville, has a similar ambitious program.

St. Joseph's University is building a new campus in Moncton and a $1.5 million technical college building program is also to start at Moncton.

The biggest single hospital project is a $1 million program at Fredericton, designed to take care of civilian needs of nearby Oromocto.

At the latter town a multi-million dollar shopping centre is to open up late in the spring.

As ambitious a program is to be carried out on the former Shamrock Grounds in Saint John by the Cemp interests of Montreal with a June starting date.

First scheduled highway tenders for 1959 are now being called. Work is going ahead on six miles of a new expressway on the Saint John-St. Stephen highway and bids have been asked for a further three miles.

The Trans-Canada program is being pushed rapidly with a multi-million dollar bridge to be completed this year at Fredericton.

A $6 million bridge-causeway project linking Cross Point, Que., and Campbellton, N.B., is well advanced and tenders for the superstructure are to be called in the spring.

The port development program at Dalhousie on the North Shore will step up with the opening of the spring construction period, while at Saint John the new Department of Transport terminal is scheduled for 1959 completion.

Shipbuilding and repair is expected to be stepped up through transformation of the **Saint John Dry Dock Ltd.** into a central repair and service point for tankers from the **Standard Oil of California** fleet. Standard Oil is involved in the refinery program at Saint John.

The **New Brunswick Electric Power Commission** has two major plans for 1959 — one the building of a $10 million thermal power plant at East Saint John, the second the completion of $6 million worth of distribution lines which will connect the plant with the provincial system.

About 12 miles of new highway is being built in the centre of the province to provide a through route from the St. John River Valley to the North Shore.

New Brunswick has been allocated $11 million under the federal "Roads to Resources" program and this highway is being developed under that scheme.

Brush cutting went on through the winter along the right-of-way.

A second, a bigger program, may be the shore highway alongside the Bay of Fundy, the so-called "Fundy Trail" to link Saint John and Fundy National Park at Alma in Albert County.

The historic island of Campobello (one-time summer home of Franklin Delano Roosevelt) is to be linked this year with the mainland by bridge with a Canadian participation to the amount of more than $1 million.

Commercial programs include major expansions in several centres.

An office building with underground parking is planned for Saint John.

Smith Transport Ltd. is building a major terminal and **Glidden Paints** has a plant for Lancaster in the planning stage.

The biggest single federal building program for the province will be the $1,750,000 department of agriculture building at the Dominion Experimental Farm, Lincoln.

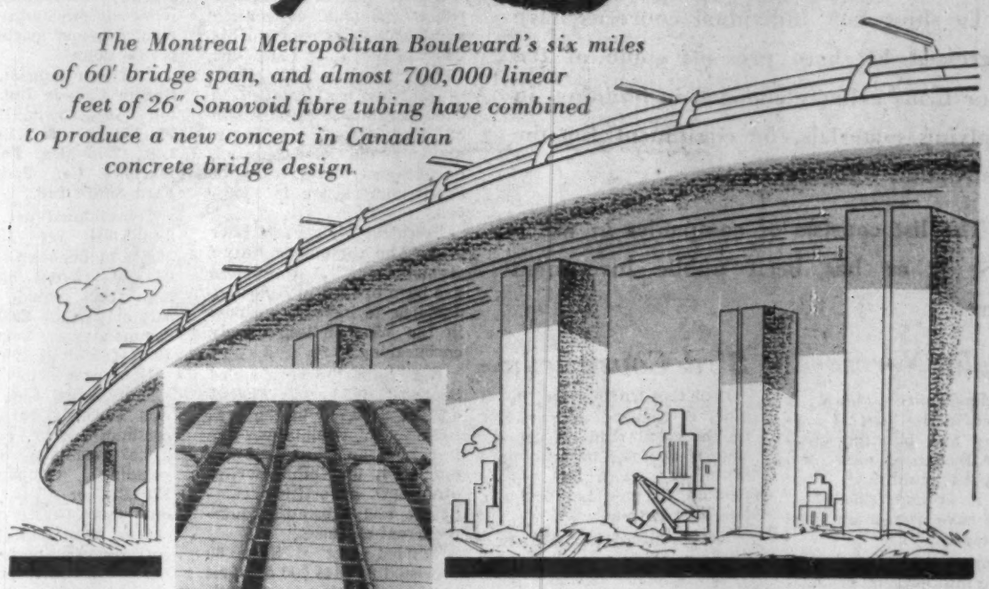
The Bank of Canada has a program involving over $1 million under way on Prince William St. in Saint John.

A $1 million provincial building will be completed in Saint John during the summer.

AN EASTERN CANADIAN

Engineering First

The Montreal Metropolitan Boulevard's six miles of 60' bridge span, and almost 700,000 linear feet of 26" Sonovoid fibre tubing have combined to produce a new concept in Canadian concrete bridge design.



Installation of 26" diameter Sonovoid fibre tubing in Montreal Metropolitan overpass.

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Almost 700,000 feet of low cost **Sonovoid** fibre tubing will be used to create a new concept in eastern Canadian bridge design . . . the Montreal Metropolitan bridge overpass. The elevated section of this duo-highway extends for six miles. Its 60' bridge span, the first and largest of its kind in eastern Canada, was made possible through the use of **Sonovoid** in the bridge deck slab.

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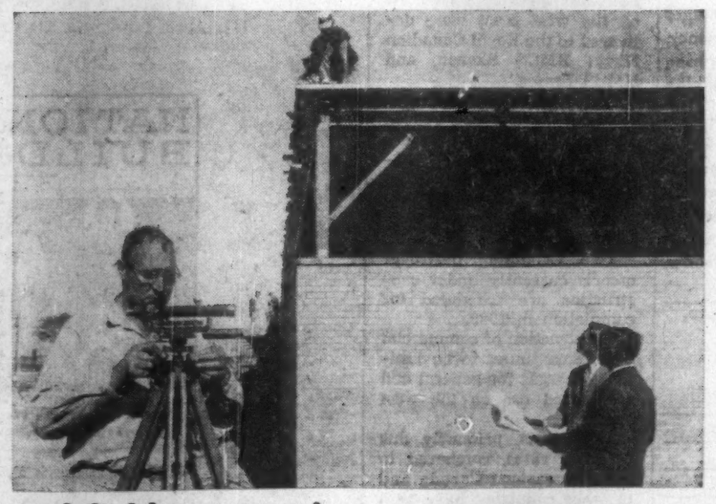

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The list consists of companies in which there is or has been public investment interest.

Anglin-Norcross

Anglin-Norcross Corp. is engaged in the general contracting and building business. Although accounts have not been published since 1956, it is understood that profits have been maintained consistently.

Company is part of an extensive international organization, whose control is in England.

Subsidiaries include **Anglin-Norcross Quebec Ltd., Anglin-Norcross Ontario Ltd., Anglin - Norcross Maritime Ltd.** Company has 50% interest in **Anglin-Atlas Ltd., Atlas Construction** being the other partner.

Anglin-Atlas was formed to handle major projects combining heavy engineering and building. It carried out the **Canadian British Aluminium** project at Baie Comeau, Que.

Net profit in 1956 was $215,174 compared with $94,-131 in 1955. Outstanding capitalization consists of 65,-600 common shares.

Among recent contracts are those for McGill University Engineering Building, Toronto's Royal York Hotel addition, the **O'Keefe** Centre in Toronto, **Canada & Dominion Sugar** plant in Toronto, Royal Victoria Hospital addition in Montreal, Kingston General Hospital.

Bird Construct'n

Bird Construction Co., Regina, is engaged in general building and road construction. It operates branches in Winnipeg, Moose Jaw, Edmonton, Calgary, Lethbridge, and Port Arthur.

Net profit of $129,598 for 1957 was 25% lower than 1956's $173,266. Earnings per common share were $5.40 ($7.22 in 1956).

Purchases of fixed assets amounted to $198,071 ($236,-642 in 1956).

Some progress was made in reducing overhead costs, but increased profits will have to come from increased business, President D. S. MacDonald says.

Outstanding capitalization consists of 24,000 npv common shares. Dividends are being paid at the rate of $2.40 per annum. In 1956 and 1957 a bonus dividend of 40c was paid.

Br.-Henderson

Brandram-Henderson Ltd., Montreal, manufactures a wide range of paint products. It has manufacturing plants at Montreal and Halifax. A subsidiary, **Brandram-Henderson of B. C. Ltd.**, operates a plant on Granville Island, Vancouver. This property is now being modernized.

Last year the Montreal plant was streamlined and efficiency improved through installation of new equipment.

Introduction of a machine which can mix 45 million paint colors has meant a big boost in B-H sales (**FP**, June 19).

Company has installed in dealer outlets $526,000 worth of the automatic mixers, known as the Color Carousel, on five-year leases. Value of outstanding leases is $352,-590.

President Roger Messier says "The company's future seems bright." A warehouse has been opened in Kingston, Jamaica, to increase business in the West Indies, already encouraging.

Net profit for year ended Sept. 30, 1958, was $89,806 against $106,718 in the preceding year. Decline was due largely to an increase in depreciation and other write-offs, new advertising campaigns and substantial non-recurrent expenses.

Funded debt at Sept. 30 consisted of $446,000 5% first mortgage sinking fund bonds due 1961; $229,000 5% sinking fund bonds due 1961; and $293,000 5% general mortgage sinking fund debentures due 1963.

Share capitalization is 50,-000 npv common shares.

Bridge & Tank

Bridge & Tank Co. of Canada, Hamilton, Ont., an operating and holding company, is engaged directly and through subsidiaries in fabrication and erection of steel bridges, steel tanks (both elevated and ground), steel frames for buildings and other structures, pressure vessels, heating boilers, and other articles fabricated from steel.

It was formed early in 1954 as a consolidation of **Hamilton Bridge Co.**, Hamilton, and **Vulcan Iron & Engineering Ltd.**, Winnipeg. The latter company is now known as **Bridge & Tank Western Ltd.**

In addition to the main plants in Hamilton and Winnipeg company has four other subsidiaries engaged in the manufacture of steel drums and water heaters, and the selling of machinery, ropeways and other heavy equipment. Custom machine work is also done.

The four subsidiaries are **Rheem Canada Ltd.**, Hamilton (70% owned), **Vulcan Machinery & Equipment Ltd.**, Winnipeg, **Ford-Smith Machine Co.**, and **Vulcan Ford-Smith Ltd.**

Consolidated net profit of $1,435,904 for 1957 was 36.8% higher than 1956's $1,-049,560. (Profit figures for both years include profit on sale of assets.) Earnings per common share amounted to $5.07 ($3.74 in 1956).

Net profit for the six months ended June 30, 1958, was $603,891 or $2.03 per common share (based on 272,570 common shares outstanding), compared with $761,282 or $2.73 per common share (based on 258,548 shares outstanding) for the corresponding period of 1957.

Modernization program of plants of Hamilton Bridge division was accelerated with satisfactory results, President A. B. Hill said.

Rheem Canada Ltd. is tooling up for manufacture of the Rheem line of water heaters and other lines are being added to firm's production.

New products are also being introduced by the **Ford-Smith Machine Co.**

Plans are progressing for a new plant in Winnipeg, the president reports.

Despite a falloff in demand for structural steel and increased competitive pricing in 1958, company expects to show favorable results for the period.

Outstanding capitalization at Dec. 31, 1957, consisted of 36,510 $2.90 sinking fund preference shares, par $50, and 261,300 npv common shares.

Funded debt consisted of $2,199,500 5¼% first mortgage sinking fund bonds Series A due March 1, 1974; and $530,000 4½% and 5½% first mortgage sinking fund bonds due Nov. 1, 1967, and April 1, 1973.

Dividends have been paid quarterly at the rate of $4.80 per common share per year.

Burrard Dry Dock

Burrard Dry Dock Co., North Vancouver, B.C., is engaged in shipbuilding, ship repairing and industrial engineering in Vancouver and Esquimalt, B.C.

It operates at Esquimalt a marine railway of 2,500 tons capacity, and operates Vancouver dry dock with capacity of up to 15,000 tons, under subsidy from federal government.

Subsidy payments amounted to $110,118 annually from 1948 to 1957 inclusive, and $100,127 for 1958; payments for 1959 and 1960 will amount to $67,410 and $8,238 respectively. Subsidies paid by federal government to Dec. 31, 1957, totaled $2,142,-644, plus $127,664 transferred by the federal government to sinking fund for renewing drydock pontoons.

Wholly owned subsidiaries are **Yarrows Ltd., Pacific Dry Dock Co.** and **Burrard (Vancouver) Dry Dock Co.** The last two are non-operating.

Consolidated net profit of $819,635 for 1957 was 12.9% lower than 1956's $941,251. Earnings per share were 75c (75c in 1956) on Class A and 84c ($1.01) on Class B stock.

During 1957 the first two destroyer escorts to be built on the west coast were delivered to the Royal Canadian Navy: HMCS Skeena, and HMCS Fraser.

Conversion and modernization of frigates HMCS Beacon Hill and HMCS New Waterford, together with the construction of minesweeper HMCS Cowichan and several smaller auxiliary naval craft, were completed.

Two remaining destroyer escorts currently under construction are scheduled for completion in 1959.

Construction of commercial vessels continues to be limited to barges for general and specialized use on the west coast.

High costs, primarily due to labor rates, compared to those in eastern Canada and in other countries, have kept company from orders for ocean-going and coastal ships, President C. Wallace says.

Outstanding capitalization at Dec. 31, 1957, consisted of 250,000 npv cumulative participating non-callable Class A shares, and 750,000 npv Class B shares. Dividends on Class A shares are being paid quarterly at the rate of 45c per share per annum.

Canada Cement

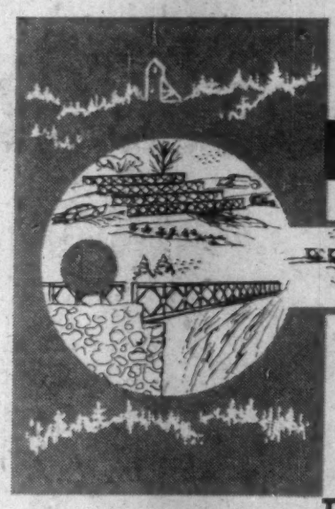
Canada Cement Co., Montreal, largest Canadian producer of Portland cement, will complete 50 years of operation in August. It has nine plants, located at Montreal and Hull, Que., Havelock, N. B., Belleville, Port Colborne and Woodstock, Ont., Edmonton and Exshaw, Alta., and Fort Whyte, Man.

Capacity is 96 million bags annually, with Montreal's 30 million bag plant the largest.

Company owns and operates as subsidiaries a stone crushing plant and a transport company with two self-unloading vessels to convey cement from plants to distributing warehouses.

Capital expenditures for new plant and equipment in year ended Nov. 30, 1958,

(Continued on page 67)



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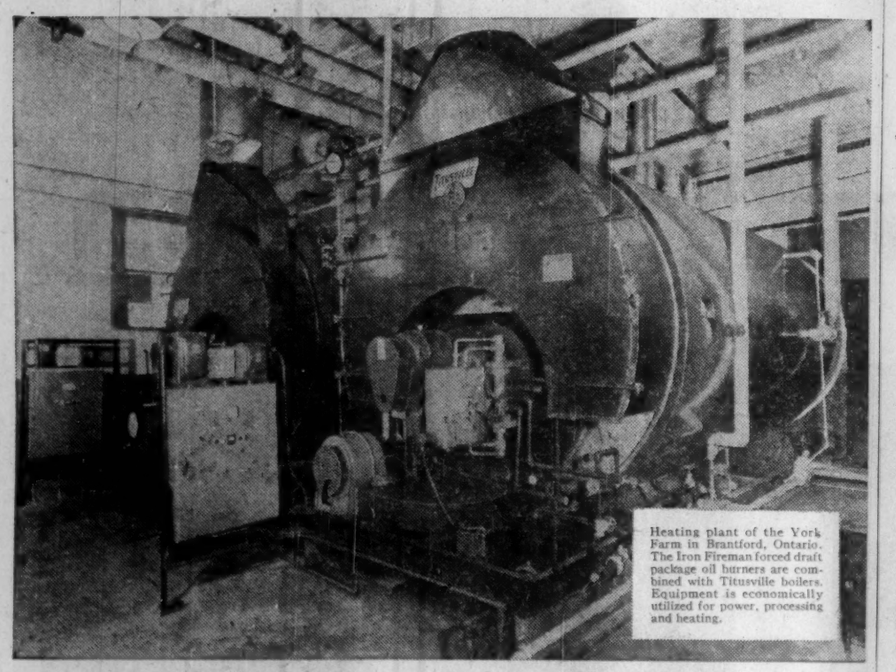

Heating plant of the York Farm in Brantford, Ontario. The Iron Fireman forced draft package oil burners are combined with Titusville boilers. Equipment is economically utilized for power, processing and heating.

These Iron Fireman Package Firing Units Saved the Owner $10,478 in One Year

York Farms in Brantford, Ontario reports that in 1954 fuel costs were $35,650.00. In 1955, after installation of the Iron Fireman forced draft oil burners with matched boilers, the fuel cost was reduced to $25,171.45 . . . a saving of $10,478.55!

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From construction site . . .

Editor Alex Watson and associate editor Clifford Fawke don boots for an "in-the-field" building story.

. . . to conference room

The editorial staff of National Builder has to be mobile. "National coverage by National Builder" means they are always on the move to keep on top of developments in the fast moving light construction industry.

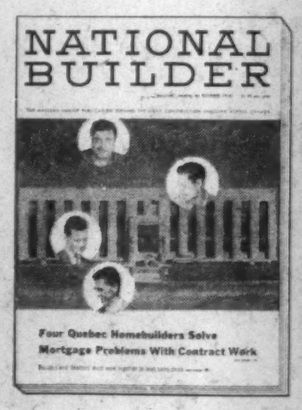
Editor Alex Watson chats with Sir Brian Dunfield, Past President of the Community Planning Association of Canada, in St. John's while getting a first hand, exclusive story on Newfoundland's first Housing Conference. Mr. Watson was feature speaker at a recent O.H.I. banquet in Halifax — sparking a local campaign. "National coverage by National Builder".

Associate editor Clifford Fowke, just back from a round of discussions with government officials in Ottawa, takes time out of his busy schedule to do some judging. Deciding the winner, in the National Home Week Media Awards contest, with Mr. Fowke is F. F. Field, Director, Information Division, C.H.M.C. Ottawa. "National coverage by National Builder".

. . . and conventions too!

Personal convention coverage keeps the editors on the go! In the last month, National Builder's editorial staff covered these key conventions:

National House Builders' Association	—	Montreal
Canadian Construction Association	—	Montreal
National Association of Home Builders	—	Chicago
National Concrete Products Association	—	Toronto



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THE MACLEAN-HUNTER PUBLICATION SERVING THE LIGHT CONSTRUCTION INDUSTRY ACROSS CANADA

They Help Build Canada

(CONTINUED FROM P. 66)

were $1,527,447. This was lower than forecast due to delays in delivery of new machinery. Including a carry-over on this account of some $500,000, capital expenditures for the current year are estimated at $3 million.

Net earnings amounted to $7,215,813, equal to $2.60 a common share, against $7,313,310 or $2.64 a share, in the preceding year.

"Owing to the expansion program, cement was freely available at all plants and some economics in distribution were effected," said President J. M. Breen. "However these were not sufficient to offset higher production costs occasioned by increases in freight, fuel, power and labor charges."

Estimates for 1959 indicate a volume of construction roughly equal to 1958. On that basis, company says cement demand should be sufficient to enable its plants to operate efficiently, though at somewhat below capacity.

Funded debt at the close of the fiscal year, consisted of $19.5 million 3¾% debentures, 1955 series, and $15 million 5¼% debentures, 1956 series. During the year the balance of $1.5 million of 4% debentures, 1951 series, was redeemed.

Company purchased and canceled at a cost of $1,595,134, including income tax, 50,000 cumulative redeemable preference $20 par shares. Still outstanding are 700,000 shares, carrying annual dividends of $1.30. Common share capital consists of two million npv shares.

A SECOND PIPELINE feeding natural gas into the heart of Metropolitan Vancouver has just been completed. The 20-inch pipe is being installed down deep ravine on the fringe of the metropolitan area. Evidence of the growing demand for natural gas in the area is contained in B. C. Electric's 1959 budget allocation of $12.5 million to further extend the system.

Can. Crushed & Cut Stone

Canada Crushed & Cut Stone Ltd., Hamilton, Ont., is one of the largest processors of crushed stone, metallurgical stone, agricultural limestone and high-grade dolomite. Plants are located at Dundas, Hagersville and Niagara Falls, Ont., and warehouses are at Hamilton, Ont. It owns 2,000 acres of quarry properties.

Control of Canada Crushed & Cut Stone was acquired in 1952 by **Steetley of Canada** through purchase of 125,000 of the 190,000 outstanding common shares for $1,062,500. Another 2,000 shares were acquired subsequently. A rotary kiln plant was constructed on the dolomite quarry of the company with 60,000 tons annual capacity.

Company owns all the shares of **Queenston Quarries Ltd.**, a controlling interest in **Ritchie Cut Stone Co.**, New Toronto, and all the stock of **National Cut Stone Ltd.**, Hamilton.

Canada Crushed & Cut Stone owns a onethird interest in **National Slag Ltd.**, Hamilton, which processes blast furnace slag from steel mills.

Consolidated net profit of $419,300 for 1957 was 5.5% higher than 1956's $397,531. Earnings per common share were $2.07 ($1.95 in 1956).

Net profit for the six months ended June 30, 1958, amounted to $194,852, compared with $179,843 for the corresponding period of 1957. President said prospects were favorable for a reasonably satisfactory volume of business for second half of 1958.

National Cut Stone, Toronto, ceased to be an operating subsidiary early in 1958. Buildings and machinery were sold in May. All contracts on hand were assigned to **Ritchie Cut Stone Co.**

President D. H. Henderson reported continued progress for National Slag Ltd.

Capital expenditures in 1957 for plant, equipment and quarry property amounted to $427,768. Over the seven years ended Dec. 31, 1957, company spent $1,998,677. Company reported that new plant installations in the first half of 1958 would result in higher depreciation charges in the second half of the year.

Outstanding capitalization at Dec. 31, 1957, consisted of 4,209 6% cumulative redeemable sinking fund preference shares $100 par, and 190,000 npv common shares.

Funded debt at Dec. 31, 1957, consisted of $561,000 5% first (closed) mortgage sinking fund bonds, due June 1, 1971, and $477,500 5½% series A general mortgage sinking fund debentures, due June 1, 1976.

Canadian Dredge & Dock

Canadian Dredge & Dock Co., Toronto, Ont., is engaged in general dredging work, the construction and improvement of harbors, canals, breakwaters and channel facilities and other marine work on the Great Lakes-St. Lawrence River waterway, and on the Atlantic coast. Company also engages in general construction work and repairs.

Floating plant consists of several units, comprising hydraulic, dipper, and clamshell dredges, steam and Diesel tugs, drills, derricks, submarine rock drills, scows, and general contractors' equipment.

A dry dock and shops for marine construction and repairs are maintained at Kingston, Ont.

Consolidated net profit of $806,973 for year ended April 30, 1958, was 24.6% higher than previous fiscal year's $647,479. The 1952 profit figure does not include a $282,573 profit on sale of fixed assets that year. Earnings per share were $2.06 ($1.65).

President C. R. Redfern says company's wholly owned subsidiary (unnamed) had good earnings. Parent company had an investment of $400,000 in its subsidiary at April 30, 1958.

Capital expenditures for 1957-58 fiscal year totaled $734,920.

Company had a satisfactory amount of work on hand to keep plant fully employed during the 1958-59 fiscal year.

Outstanding capitalization at April 30, 1958, consisted of 392,000 npv common shares. Dividends are now being paid at the annual rate of $1.30 per share.

Canada Flooring

Canada Flooring Co., Mount Royal, Que., specializes in hardwood flooring of all kinds and in custom kiln drying. It has a monthly capacity of two million ft. of flooring and three million ft. of custom kiln drying.

Last year company installed a machine to make flooring blocks (wood tile). Company reports it is doing well and is turning out the blocks at a rate of four million square ft. per year.

Net profit of $139,254 for year ended Oct. 31, 1958, was up substantially over the previous year's $98,443.

Sales during 1958 were well up from the previous year. Company reports it benefited substantially from an increase in residential construction.

Outstanding capitalization at Oct. 31, 1958, consisted of $230,000 3½% to 5% first mortgage bonds due 1959-66; $52,500 4% serial debentures due 1959 — 65 and $150,000 6% serials due 1967; 40,650 cumulative convertible Class A shares; and 40,950 $1 par class B shares.

Canada Iron Foundries

Canada Iron Foundries Ltd., Montreal, directly and through its subsidiaries is engaged in manufacture and sale of machinery and equipment for the paper industry, rolling mills, for steel, aluminum and brass industries, general castings, car wheels, brake shoes, cast-iron pipe, concrete products and other types of machinery and equipment including marine engines, mining, chemical and textile equipment.

In 1958 company acquired three important structural steel fabricating companies: **Western Bridge & Steel Fabricators Ltd.**, Vancouver, **C. W. Carry, Ltd.**, Edmonton, and **Calgary Structural Steel Ltd.**, Calgary.

Purchase of the companies was through issuance of 70,964 shares of Canada Iron common plus payment of just over $2.6 million cash.

Other subsidiaries include: **Dominion Structural Steel Ltd., Tamper Ltd.** (formerly **Electric Tamper & Equipment Co. of Canada), Railway & Power Engineering Ltd., Paper Mill Equipment Ltd., Paper Machinery Ltd., Hydro Turbine Ltd., Pressure Pipe Co. of Canada.**

Disher Steel Construction Co., acquired in December of 1955, is operated as a division of Dominion Structural Steel.

Company reports earnings for 1958 will compare favorably with those of the previous year despite a drop in sales volume in several areas of the company's business. In 1957 net profit was $2,484,188 or $3.15 a share.

Sales of cast iron wheels and ingot molds were down in 1958, the former due to falling off in railway freight car loadings and the latter due to the strike at **Steel Co. of Canada's** Hamilton works.

Sales of cast iron water pipes and fittings and reinforced concrete pipe were good because of increased municipal spending and a record number of housing starts.

Company notes there is increasing evidence of an upturn in business, adding its order backlog is good.

At present Dominion Structural Steel is building a new structural steel plant at Winnipeg. It is expected to be completed some time this year.

Company's subsidiaries have a number of large structural steel contracts. They include the steel work for the Sun Life building in Toronto

(Continued on page 68)

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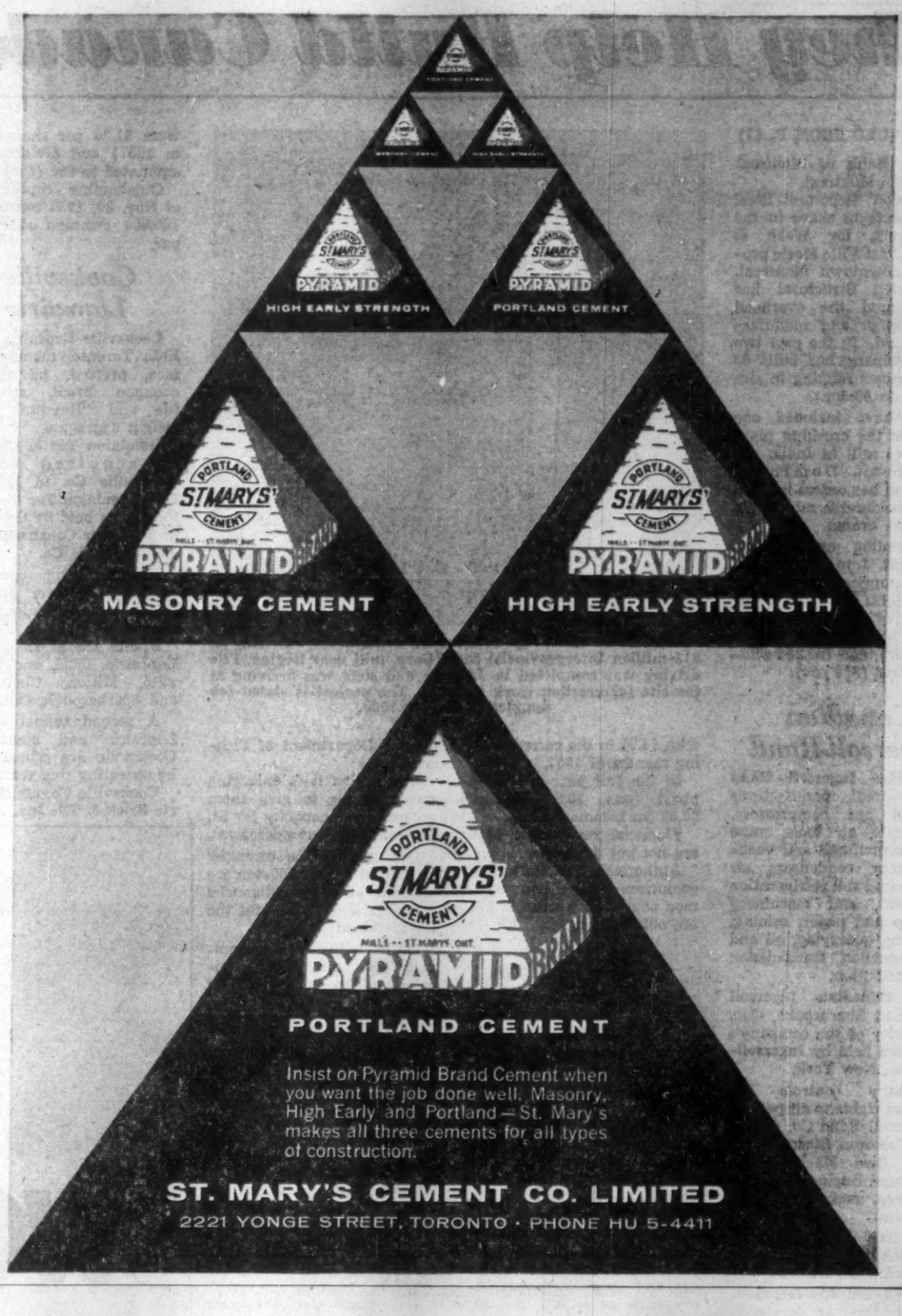


They Help Build Canada

(CONTINUED FROM P. 67)

and the Bank of Montreal building in Montreal.

Dominion Structural Steel also expects to share in the steel work for **Webb & Knapp's** vast Ville Marie project in downtown Montreal.

Dominion Structural has also entered the overhead crane design and manufacturing field. In the past two years company has built 60 heavy cranes ranging in size from 10 to 60 tons.

Sales have included one crane for the crushing plant of a steel mill in India.

At present, Dominion Structural has orders in hand for a considerable number of additional cranes.

Outstanding capitalization of Canada Iron at Dec. 31, 1957, comprised $13,701,000 funded debt; $4,830,700 4½% cumulative redeemable convertible preferred shares ($100 par), and 722,254 common shares ($10 par).

FEBRUARY VIEW of foundation construction at site of $15-million Interprovincial Steel Corp. mill near Regina. Pile driving was completed in January and steel was arriving at the site for erection work to begin. The project is slated for completion early in 1960.

Canadian Ingersoll-Rand

Canadian Ingersoll-Rand Co., Montreal, manufactures air and gas compressors, rock drills, air tools, mine hoists, centrifugal and vacuum pumps, condensors, air conditioning and refrigeration equipment, and machinery for pulp and paper, mining, tunneling, quarrying, oil and gas production, transmission and distribution.

The Canadian Ingersoll plant is at Sherbrooke, Que. A majority of the company's shares are held by **Ingersoll-Rand Co.**, New York.

Company controls the Canadian rights to all patents of Ingersoll-Rand Co. (U.S.), **A. S. Cameron Steam Pump Works, Bird Machine Co., Centrifugal Engineering Patents Corp.** and some other companies.

Canadian Ingersoll also maintains its own design and engineering department.

In 1958 company introduced new line of screening equipment for the pulp and paper industry as well as numerous other products.

It is also exporting barking drums to the U. S.

Company's business in the mining lines has fallen off due to the depressed state of base metal prices.

Business in the construction equipment field is termed "fairly" good.

In the nine months ended Sept. 30, 1958, company earned $2.40 per share, compared with $4.71 in the corresponding months of 1957.

In the full year 1957, net profit was $3,364,840 or $5.69 per common share.

Financial results for 1958 are not yet available.

Authorized capitalization comprises 1.2 million common shares of which 591,474 are outstanding.

Cdn. Vickers

Canadian Vickers Ltd., Montreal, owns directly and through subsidiaries a floating drydock, and shipbuilding and repairing plants at Montreal and Lauzon, Que.

It also manufactures a wide range of heavy engineering and industrial machinery and equipment for the pulp and paper, mining, chemical, oil refining, brewing, food processing and other industries.

Included are such items as steam boilers, heat exchangers and specialized machinery such as is required for operation of the St. Lawrence seaway locks.

For the past 10 years company has concentrated on diversifying in the industrial field in order to offset business fluctuations in the shipbuilding industry.

On the marine side, Canadian Vickers has orders for the first of the repeat Restigouche class destroyer escorts, a 220 ft. icebreaking buoy and supply ship for the Department of Transport and a 153 ft. steel patrol vessel for the Department of Fisheries.

In addition it is enlarging seven vessels to give them greater cargo capacity for St. Lawrence Seaway operations.

During 1958 the company completed two 20,500-ton ore carriers and a Restigouche class destroyer escort for the Royal Canadian Navy.

On the industrial side, company has been actively engaged in the construction of various components for hydro-electric projects both in Canada and abroad.

It is currently working on nine sluice gates for Manitoba Hydro's Kelsey generating station.

Company also has a contract for construction of a major wind tunnel for the National Research Council.

Geo. T. Davie & Sons Ltd., Lauzon, Que., a shipbuilding and repairing firm, is a wholly owned subsidiary of Vickers.

Net profit for the year ended Nov. 30, 1957 (latest financial report available) was $1,766,756 or $3.24 per share. This compares with $1,170,782 or $2.15 per share in the nine months ended Nov. 30, 1956.

In 1956, company changed its fiscal year end from Feb. 28 to Nov. 30.

Capitalization is 600,000 npv common shares authorized, of which 545,000 are outstanding.

Ciment Quebec

Ciment Quebec Inc. manufactures portland cement at a plant in St. Basile, Que., and owns a cement stone deposit said to have a potential of 1,975 million tons.

Net profit was $244 for year ended Nov. 30, 1957, compared with $40,562 for eight months ended Nov. 30, 1956. Broken period reflected a change in fiscal year-end.

Earnings per 6% cumulative participating preferred share were equal to 1c in the 1957 period. There were no earnings available for the 5% preferred or the common. No dividends have been paid since date of issue. Company was formed in 1950.

Outstanding capitalization consists of $800,000 6% first mortgage bonds series "A"; 20,000 6% cumulative participating redeemable preferred shares, $50 par; 5,5[illegible]7 5% cumulative, participating redeemable preferred shares, $100 par; and 70,000 npv common shares.

Conduits Nat.

Conduits National Co., Toronto, manufactures rigid conduit pipe and metallic tubing for electrical installations in industrial, commercial, institutional, residential and other miscellaneous types of construction.

Company uses the trade names Xceladuct, Galvaduct, and Loricated and is sole Canadian representative for Wiremold surface raceways and fittings.

Company has plants in Toronto and Montreal, and agencies in principal cities of the western provinces. Its products are distributed throughout the country by jobbers.

Net profit of $208,904 for year ended Nov. 30, 1958, was 1% lower than previous fiscal year's $210,924. Earnings were $1.30 per share ($1.31 in 1957) and dividend paid amounted to 65c (80c).

Outstanding capitalization at Nov. 30, 1958 consisted of 160,800 common shares, $1 par.

Cooksville-Laprairie

Cooksville-Laprairie Brick Ltd., Toronto, manufactures face, pressed, paving and common brick, structural tile and "Haydite" lightweight aggregate.

Dominion Tar & Chemical Co. acquired control of **Cooksville Co.** in 1953. In 1954 Dominion Tar took over the shares held by Cooksville in **Aerocrete Construction Co.** and **Laprairie Co.**

Manufacturing operations of the Aerocrete Montreal plant were terminated in March, 1958.

Plants are at Delson and Laprairie, Que., and Cooksville, Milton, Cheltenham and Scarborough, Ont.

A second tunnel kiln at Laprairie and another at Cooksville are scheduled to be operating this year.

Cooksville Co. and **Laprairie Brick & Tile Inc.**, another Dominion Tar subsidiary, were formed into a single operating company Jan. 1, 1959.

Financial statements are consolidated with those of Dominion Tar.

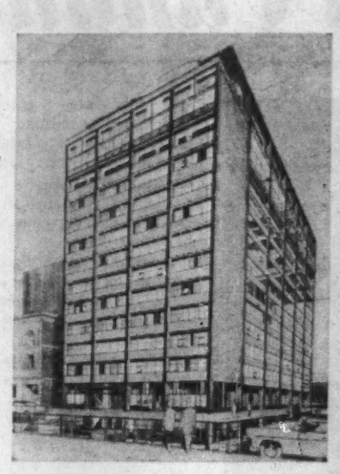
Dom. Bridge

Dominion Bridge Co., Montreal, fabricates and erects steel, iron and aluminum bridges, cranes, marine boilers, steam turbines and structural steel of all kinds.

Through subsidiaries and controlled units company manufactures paper-making and hydraulic machines, tractor parts, steam shovels, coal mine, grain elevator and oil well equipment, and miscellaneous products.

Plants are located at Montreal, Ottawa, Toronto, Sault Ste. Marie, Winnipeg, Cal-

(Continued on page 84)



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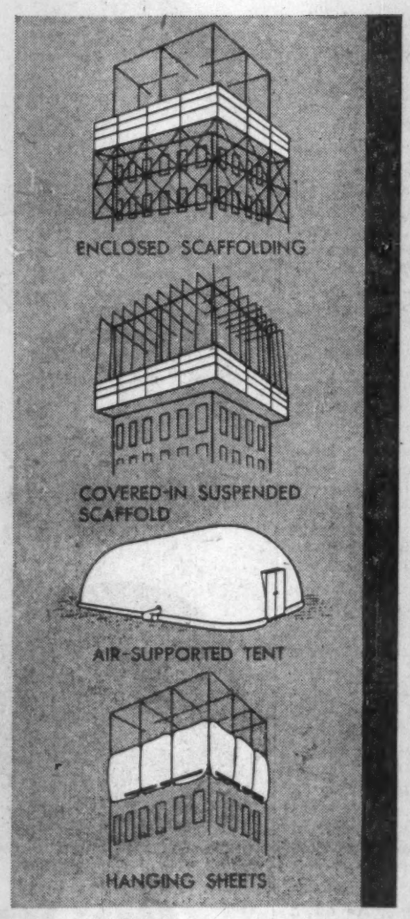
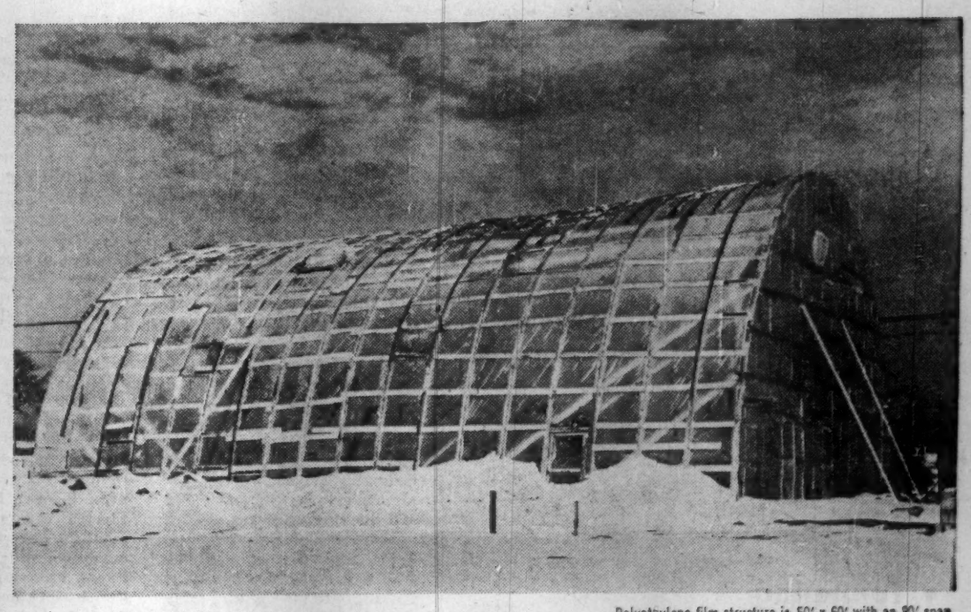


Polyethylene film serves as shelter for just about every kind of construction work.



Polyethylene film structure is 50′ x 60′ with an 80′ span

This construction job carries on despite cold weather with the help of 8,000 sq. ft. of Polyethylene film

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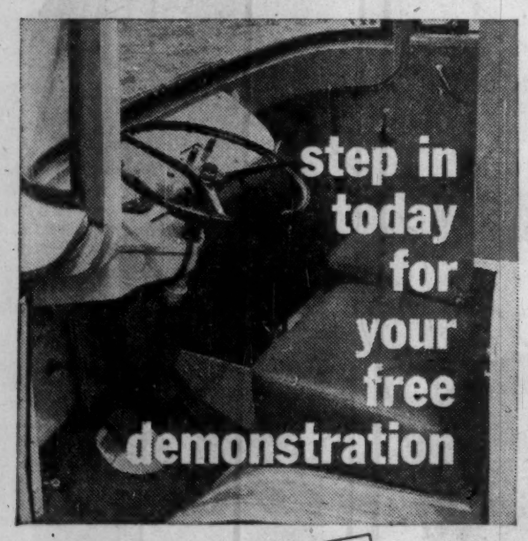

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	*1958	1957	1956
		$ millions	
Docks, wharves	48.8	44.7	38.0
Dredging, etc.	72.0	39.3	20.8
Dykes	0.2	0.2	17.8
Canals, etc.	25.8	63.5	22.4
Logging booms	1.0	1.6	2.6
Retaining walls, etc.	4.9	3.1	2.4
Other marine work	2.2	4.3	13.5
TOTAL	154.9	156.7	117.5

*Preliminary estimates for work done.
Source: DBS

In the Provinces:

Nova Scotia Plans Major Developments

From Our Own Correspondent

Major hydroelectric projects, causeway and highway bridge construction, along with diversified development in the Halifax - Dartmouth area, are slated for Nova Scotia in 1959.

Among major projects in various parts of the province are two hydro plants on the Sissiboo River in Yarmouth County, with three more contemplated, for a total of $8 million.

This project is being undertaken by the **Nova Scotia Power Commission** and is the last major hydro development for the province.

Nova Scotia Light and Power Co. has announced a $4-million hydroelectric development in Annapolis County. One station will be erected at Lequille, three miles from Annapolis Royal, and the other on the Nictaux River.

Preliminary work has started on the Big Bras d'Or Lake crossing in Cape Breton, to be one of the longest bridges in Canada.

Work is progressing on the Annapolis River dam project.

The Power Commission also is constructing a 40,000-kw generator at the Trenton, Pictou County, power plant.

Plans are nearing completion and tenders will be called early in 1959 for an addition to the pathological building, Halifax, and a new laundry at the Nova Scotia Sanatorium.

Property has been purchased at Amherst for a new school for the deaf and plans should be ready for tender calls early this summer.

Additional buildings for which plans are now being prepared include a new building for the Victoria General Hospital, a new office and warehouse building for the Nova Scotia Liquor Commission and a new building at the Nova Scotia Technical College.

Department of Public Works officials said other major projects were planned for the year but await approval of estimates to be placed before the legislature in February and March.

Topping the heavy construction projects in the Halifax-Dartmouth area are:

The new Halifax International Airport.

Extensive additions to the city's two major hotels.

New retail outlets, including several shopping centres.

Restoration work at Citadel Hill.

Several new banks and other commercial buildings.

The Halifax International Airport, about 20 miles from the city and off the Halifax-Truro highway, represents investment in the millions.

Work is progressing on the $4,289,000 terminal, a contract has been awarded for a $1 - million central heating plant and for runway lighting, $200,000.

In addition, plans are going ahead for construction of other buildings at the airport, designed to handle the largest and most modern of trans-oceanic airliners.

Buildings will include hangars, agency offices, department of transport structures, machine shops and a pump house which, altogether, are expected to total $8 million.

Federal government plans for the area may well hit the $30-million mark this year.

The biggest item would be an early start on the escort destroyer Restigouche at Halifax Shipyards Limited, $26 million. Plans call for a start on the vessel by 1960 but there are strong indications that the starting date might be pushed ahead.

Although no official announcement has yet been made, a new defence project involving millions of dollars is said to be earmarked for Halifax.

Despite severe weather conditions, work is progressing on major additions to the **CNR** - owned **Nova Scotian Hotel**, $4,430,000, an 11-story wing slated for completion in the spring of 1960, and the privately owned **Lord Nelson Hotel**, $1,722,500.

Work on wharfage facilities on the Dartmouth side of the harbor will come to more than $1.5 million; a department of transport building at Dartmouth Cove, $550,000; and new facilities at HMCS Shearwater, the navy's air arm base, include an engine repair shop, a new hangar and a service school at well over $2 million.

In the commercial field, the **Bank of Canada** is erecting a new building on the old Queen Hotel site on Hollis Street, $1,450,000.

The Canadian Bank of Commerce will build two new banks, one in Dartmouth and another in Halifax.

Cossor Electronics Ltd., to vacate its city site on Forum property, will build a new plant on Industrial Estates Ltd. land at Woodside, $400,000.

Nova Scotia Abattoir Co-operative Ltd. will build a $1-million abattoir this year on the shores of Bedford Basin.

Two new incinerators, the city's $657,230 structure and the county's $65,000, also are being constructed on sites overlooking the huge basin.

School construction is continuing at a steady pace, both in the metropolitan area and in the county.

Additions are being made to two schools in Halifax proper, one the Queen Elizabeth High.

In Dartmouth a new senior high is being built at a cost of $500,000 and the county school board will recommend to municipal authorities a school building program this year of $500,000 to $600,000.

Homer Borland, regional supervisor of Central Mortgage and Housing Corporation, says about 1,600 housing units will be started in metropolitan Halifax this year.

This includes a 350-unit project at Mulgrave Park. This housing development will house residents to be displaced when a nine-block redevelopment project gets under way in the downtown business area of Halifax.

The Commodore Co. is planning a $6-million home-building program on the Dartmouth side of the harbor. Some 400 units are involved.

A Saint John real estate man also is considering a similar project in the Cole Harbor Road area, about 415 units, as the residential building boom moves toward the eastern extremities of the county.

Many new subdivisions either are being developed or contemplated for the suburban areas of the city and Dartmouth.

Municipal authorities announced recently awarding of a contract of $427,000 to **Foundation (Maritime) Ltd.,** for construction of a new municipal administration building.

The rapid growth of the municipality, particularly in the fringe areas, has resulted in scattered municipal offices throughout the city.

The new building will bring all municipal departments under one roof and provide councilors with a modern council chamber.

S. S. Jacobson, chairman of the retail committee of the Halifax Board of Trade, says:

"Trade will maintain the volume reached in 1958 and probably will increase by 3% to 5% — in the region between $140 million and $150 million.

"Further evidence of the prospective boom for the area is the number of new retail outlets opening their doors throughout the shopping area."

In the Provinces:

No Jobless in P.E.I.?

From Our Own Correspondent

All indications are that Prince Edward Island is heading into the greatest construction year in its history.

A $100,000 addition has already been authorized for a vocational school project which is still under construction.

Sources close to the provincial government hint that another structure will be built in Charlottetown. It is believed that it will be linked with the Department of Education and will cost $300,000.

From a federal standpoint, expenditures may run close to $5 million.

A bridge is slated for the National Park area to link Robinson's Island to Rustico at a cost of $1.7 million. A 12-mile strip of highway has also been suggested as a $1-million road - building and construction job.

It has been suggested that the Hillsboro River causeway, now nearing completion, will require $1 million for the base and superstructure to bridge the remaining gap.

Another $100,000 will be expended on the Trans-Canada Highway bridge at Pinette.

Work on the construction of an 800-ft. long retaining wall in the Charlottetown harbor area will get under way this year at a cost of $110,000.

Another $300,000 will be expended on the reconstruction of a breakwater at Wood Islands, the **Northumberland Ferries Ltd.,** terminal linking Prince Edward Island with Nova Scotia.

Though federal public works spending is always subject to change, **FP** was reliably informed that at least $600,000 more will be expended this year on some 15 smaller projects.

In the small town of Souris alone, approximately $100,000 is earmarked for a light-house keeper's house and a post office.

The RCAF Station at Summerside will also see construction which will likely involve expenditures of well over $5 million.

Forbes and Sloat Ltd., of Fredericton, N.B., have been awarded a contract of over $1.5 million for roads, taxiway aprons, underground steam, water distribution and sewer services.

A contract of over $150,000 has been let to **Richard Wilcox** for doors for anti-corrosion and readiness hangars and **Robb Engineering** has a close to $600,000 contract for structural steel supply and erection for a cantilever hangar.

The possibility of the erection of a new building for the storage of city's machinery has also been suggested.

Hillcrest Housing, a new development in the Summerside area, with its 100 units and attendant water and sewer construction has been described a $1-million project.

• Summerside informants told FP that by June of this year there would not be an unemployed man in Prince Edward Island.

• Construction now under way or planned might well snowball into such proportions as to be unprecedented in the history of the province.

From a civic standpoint, Charlottetown will probably spend $100,000 to complete the third phase of one water and sewer project undertaken last year.

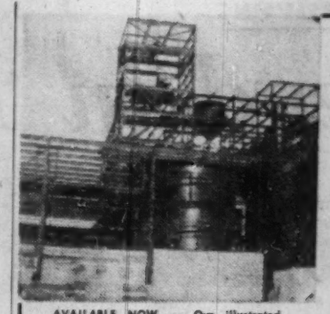
Another $250,000 may be used to erect a civic centre.

Two new Canadian Legion homes, one in Summerside and the other in Charlottetown, will be erected, the one in Summerside alone costing $100,000.

The **Maritime Electric Co. Ltd.** is working on a $150,000 extension to a plant pumphouse in Charlottetown and the outlying village of Parkdale is putting $50,000 more into water and sewer extension.

R. T. Holman Ltd. is constructing a $200,000 food market just outside the city limits.

Hospital construction valued at $1.8 million is being completed in Charlottetown.



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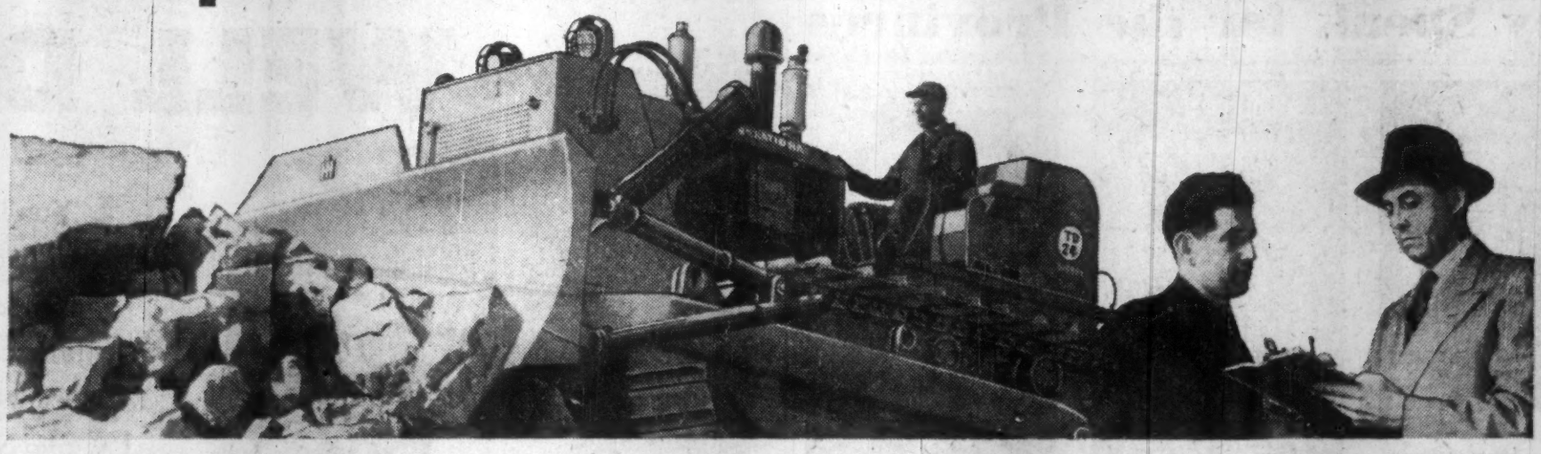

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In the Provinces:

Uptrend in Newfoundland

From Our Own Correspondent

Construction, new and carry-over projects, was one of the brightest spots in Newfoundland's economy in 1958.

This same trend continues into 1959 with, if possible, a greater optimism prevailing in the building trades throughout the province for the next 12 months.

Although the federal and provincial governments spearheaded a number of projects commercial activity also shared in the over-all construction picture.

Newfoundland has its U. S. military bases not common to other provinces.

Base activity, now one of the major industries because of constant employment for several thousand civilians, contributed many millions of dollars worth of new building.

It was good news for St. John's residents to hear that Pepperrell Air Force Base on the fringe of the capital, would not be "phased out"—a warning given last April.

Although reduced to 1,507 military personnel, plus families, and 1,250 local civilians, it is likely the ranks of both will be amplified before many months have passed. This base means about $15 million a year to St. John's.

Argentia Naval Station, 80 miles from the capital, is now the western anchor of the famous radar chain defending North America from air and surface attack.

This base maintains several thousand Americans and Newfoundlanders, plus additional carpenters, plumbers, electricians and other tradesmen during extra construction.

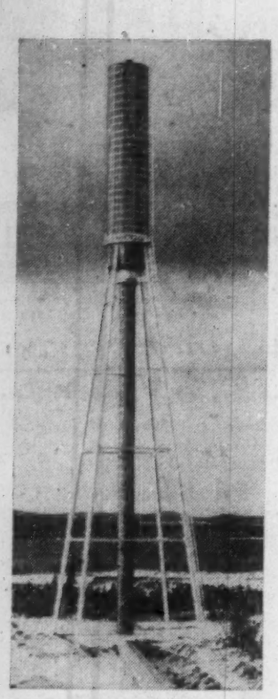
At Ernest Harmon Air Force Base in western Newfoundland, millions are being spent on officers' quarters and other buildings, plus runway extensions and other airfield facilities in an expansion program which is making nearby **Stephenville** the most rapidly growing town in eastern Canada.

Residential construction in St. John's received new impetus in 1958 because of the servicing the previous year of several hundred acres under municipal, provincial government and federal government auspices.

Over 100 new homes are now under construction in and near St. John's, but more serviced land is needed to meet the demand.

In Gander and Corner Brook more houses are being planned for this year.

The co-operative housing scheme, through a special department of the provincial government and catering to 12 groups, reported completion of 291 houses in 1958.



HYDRO LANDMARK in Newfoundland: 311-ft. differential surge tank, part of Rattling Brook power development of Newfoundland Light & Power Co., near Grand Falls.

These were built in St. John's and Gander where, at the present time, 38 and nine respectively are under construction for these co-op groups.

The scheme is a joint effort by the co-operative division of the Department of Mines and Resources, the Department of Municipal Affairs and Supply and the Central Mortgage & Housing Corp.

Houses range from small bungalows to large two-story houses and in price from $9,500 to $12,000, depending on the cost of the land.

Started in St. John's last year, but still a long way from completed, are 192 homes under two federal-provincial projects. One project will provide 146 apartment homes and the other 46. Both will be administered by the St. John's Housing Authority.

One project is going up in a former slum region from which most of the run-down dwellings have been removed.

Some fishing centres where new plants have been built are also considering housing projects under the various local and federal housing projects.

In the not too distant future, also, centralization will bring additional demands for homes in the communities where the government intends moving residents of isolated and no longer economic regions.

In commercial and industrial construction for 1959 the picture is bright.

Some of the building operations in St. John's will stem directly from the big harbor development plan.

A number of business establishments have been given notice to quit the water front by the federal department of public works and will seek land elsewhere in St. John's to erect modern warehouses, offices and stores.

It is expected that close to $2 million dollars will be expended.

Imperial Oil Ltd., is planning a $1-million relocation project of some of its services.

The $750,000 hardwoods plant may rebuild after a destructive fire. This was one of the government-sponsored new industries. **Ayre's Supermarkets** are now building their fourth and largest food store in St. John's and it should be ready in early summer.

The capital is also to have another bakery, soft bread and cakes, and several additional service stations.

Some projects are on architects' drawing boards for spring start.

These include extensive alterations to the **Bank of Montreal's** main branch in St. John's and a new branch for Ayre's supermarket.

Outside St. John's there will be new military base construction, various projects for **Bowater's** and **Anglo-Newfoundland Development Co.,** and many big and small projects connected with mining development, not only in Newfoundland but also in Labrador.

In Labrador, **Canadian Javelin** and associates **Pickands, Mather** will start work on railway and related work for mining operations at Wabush Lake.

The J. M. Boylen and other interests in **Tilt Cove** and the northeast coast copper belt of Newfoundland, will also be adding additional building to their growing services.

The provincial government is playing an increasing role in the construction field.

The new Confederation Building will house all but one or two of the provincial civil service units plus the legislative chamber.

It will cost $8 million and is being built by **Whitney-Hansen** through Ross Meagher of Ottawa.

The government will buy it back in 25 yearly instalments.

It will be 600 ft. long and the central tower section 180 ft. high.

It will be the biggest building in Newfoundland.

Provincial government is also hoping the same deal can be made concerning the new university. A site of 114 acres has been acquired.

Architects **Paine, Lawson, Betts and Cash and Durnford, Bolton, Chadwick and Ellwood,** have prepared plans which the government has accepted. The first phase of construction on the big multi-million-dollar project will start this year, Premier J. R. Smallwood has indicated.

The provincial government through its Department of Health is enlarging the General Hospital in St. John's and the $2-million-dollar project started last year is not yet completed.

This will cover a two-wing extension to provide pathological laboratories, increased and enlarged X-ray diagnostic and therapy facilities, including a Cobalt bomb and a radium therapy unit, and new operating theatre.

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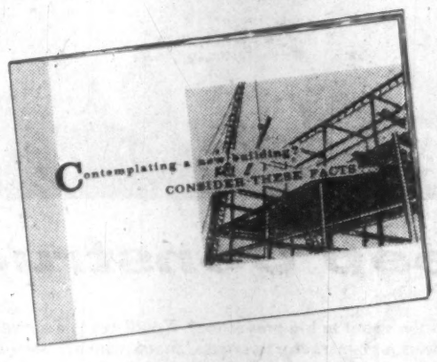

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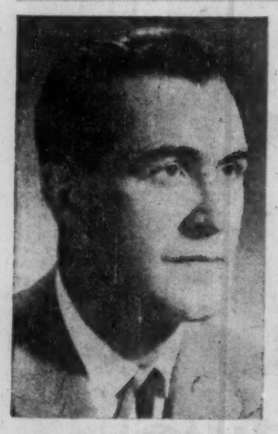

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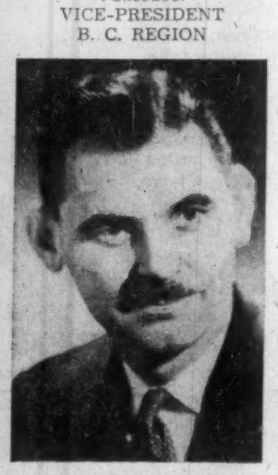

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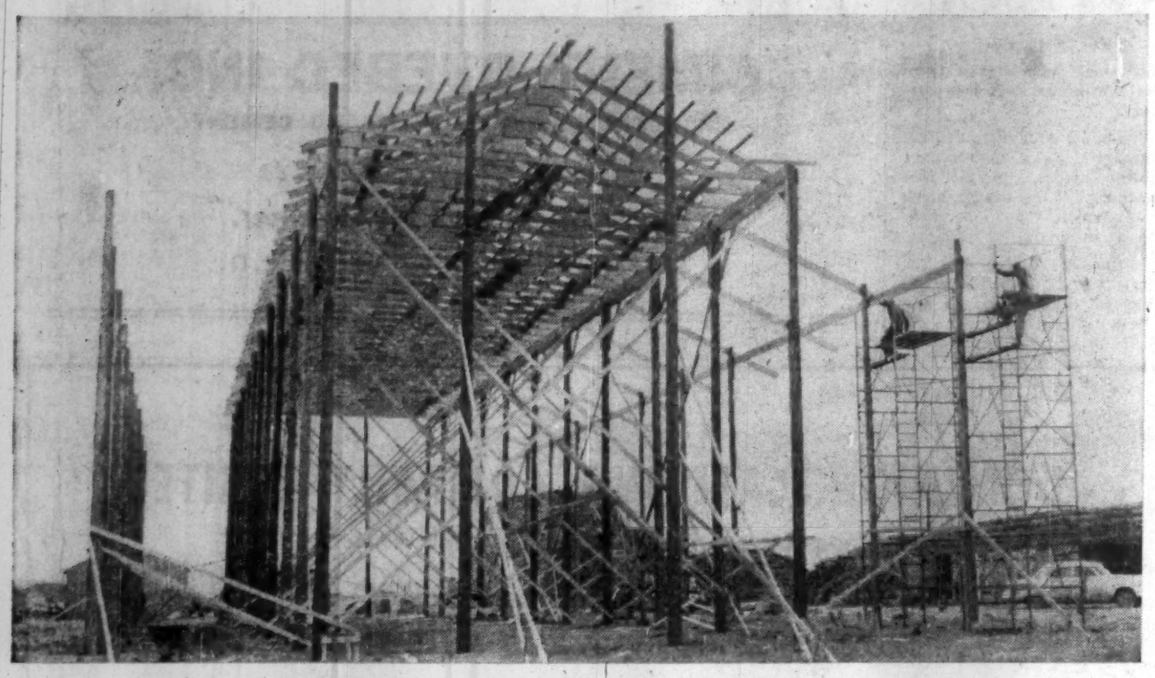
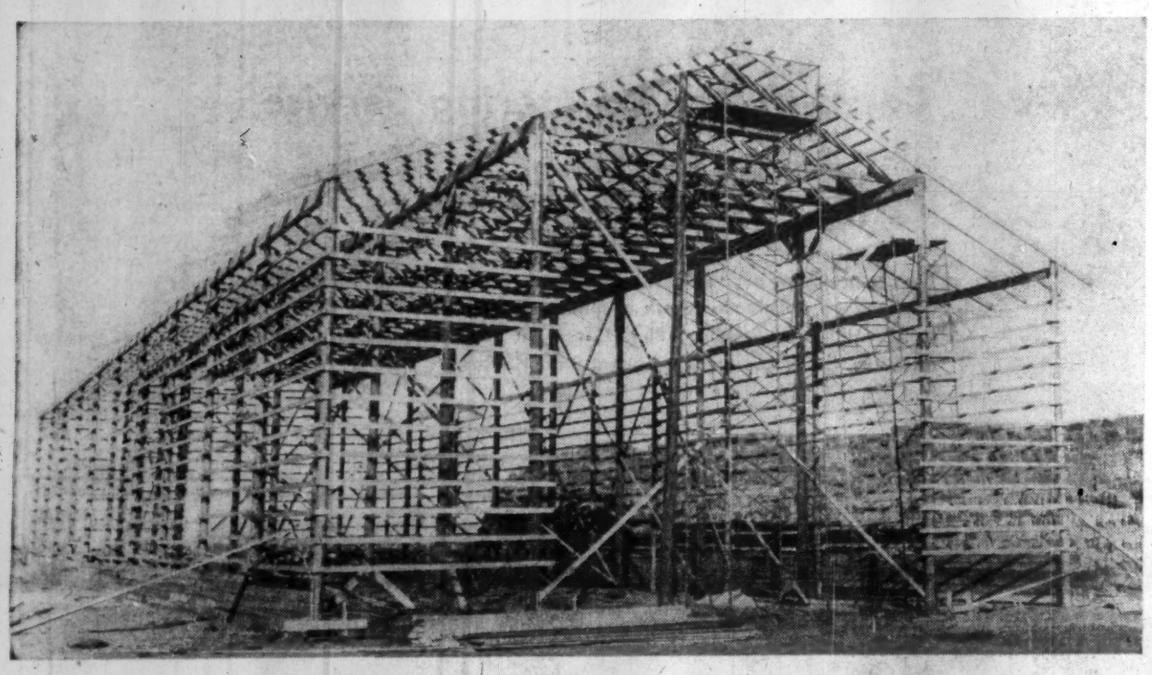
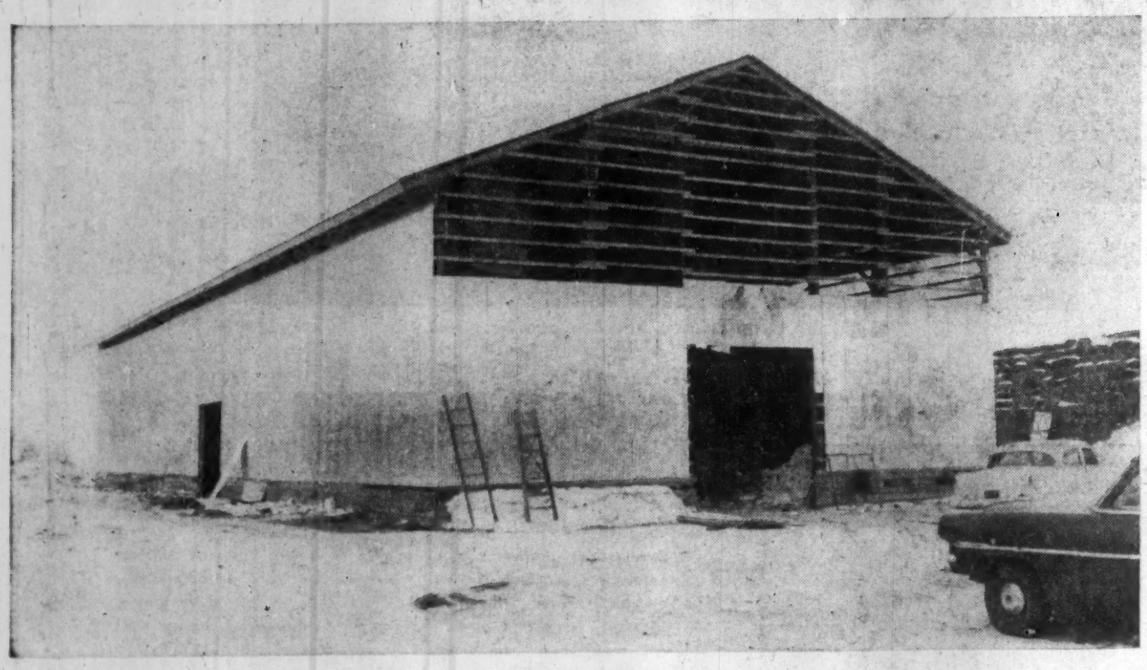






FOUR VIEWS of a pole-type building going up: the flax processing centre of Howard Smith Paper Mills Ltd., Morden, Man. Top: Poles are set and braced, and roof trusses set in place. Second: Roof framing is complete, and framework for cladding installed. Third: Cladding mostly attached, building nears completion. Fourth: Completed building has centre area with side bays for storage.

Wood Goes Modern And Gets the Jobs

New developments in the timber construction industry now make wood a rough competitor for other materials. For example, pole-type construction . . .

By R. F. DEGRACE
Executive Vice-President
Canadian Institute of Timber Construction

The year 1959 looks like a big year for timber engineering in Canada.

The reason? The engineer's tools have been forged, and now they can be put to use. Here are the tools:

- **A new code of engineering practice,** shortly to be issued by the Canadian Standards Association as CSA Specification 086: Code of Recommended Practice for Engineering Design in Timber.
- **A new industry specification** for manufacture of structural glued-laminated timber — glulam — embodying the results of the latest research.
- **Improved manufacturing methods** keeping costs down and permitting widest use of available laminating grades of lumber.
- **Recognized control of manufacturing quality,** supervised by CITC's Qualification Code for Manufacturers of Structural Glued-Laminated Timber.

These developments mean that the designing engineer can now use the same basic methods he now uses in designing other materials. And his work will be simplified by a 352-page Manual of Timber Construction planned for April publication by the Canadian Institute of Timber Construction.

Glulam volume was down 8.6% in 1958 from 1957, principally accounted for by a drop in industrial construction. Commercial construction was up 25% and schools up 6%, but church construction decreased 5%. Volume in recreational buildings nearly doubled during the same periods.

There was no appreciable change in glulam plant capacity during the year, but manufacturing methods were improved in order to increase flow and speed deliveries.

More quality control

Strong advances were made in quality control in plants in all parts of the country. Automatic machinery was installed in several plants to eliminate the personal factor and ensure uniformity of product quality.

Although the wood preserving industry also noted some drop in volume during 1958 as compared with the previous year, a substantial increase was noted in the use of pressure-treated highway posts and fence posts. Activity in roadbuilding in several provinces, and increased acceptance of pressure-treated posts by counties and Trans-Canada Highway, accounted for the upward change.

The trend toward more pole-type building construction was also noted in an increase in the volume of poles used for building purposes.

The trend is a result of increased efforts on the part of treating companies and distributors to develop broader markets, and the recognition on the part of industrial builders that economy is needed for utility buildings.

Many Canadian businessmen have followed the lead of their U. S. counterparts in using pole buildings for utility construction during the past year; more industrial pole buildings were built in Canada than ever before.

The trend, say pole building specialists, results from the tendency of businessmen to use "down-to-earth" thinking when construction dollars must go as far as they can. The "luxury" building must take second place to the practical building that does the required job.

Pole buildings have proved to be the answer for much industrial building. Their cost is said to average only about half that of "conventional" construction, yet their appearance and utility are equal to more expensive forms of construction.

Fundamentally, pole construction is a rigid framework whose columns are vertical cantilevers. The columns are pressure-treated timber poles set in the ground, acting both as foundation and building frame.

The economy comes from the fact that roof loads are carried directly to the supporting soil without expensive masonry foundations, and because the building system is adapted to use of commercial lengths of timber, without framing or fitting on the job.

As a result, pole buildings go up fast and cheap. And they appeal to small businessmen and large businessmen alike.

An example is the new warehouse of **Cartwright Northern Builders Supplies,** North Bay, Ont. The growing company needed additional warehouse space at the lowest possible price, adjacent to its present location, and blending with its main building in appearance.

What it built was a pole building 50 ft. by 105 ft. with a facade matching the adjacent building for height and texture. Pressure-treated poles were set at 18-ft. centres lengthwise of the building. They provided a 22-ft. clear span down the centre length of the building, with two 14-ft. side bays.

The building front is clad with asbestos-cement board, and the roof and sides use 28-gauge sheet steel. The whole building, erected, including an asphalt floor, cost about $2 sq. ft.

The construction was completed with a three-man crew in 12 working days.

One of the largest pole warehouses ever built is that of the Tennessee Valley Authority at Muscle Shoals, Alabama. It measures 226 ft. by 560 ft., and stores 16,000 tons of bagged fertilizer.

North Bay warehouse

Low-cost operations with mechanized handling equipment are encouraged by pole-type construction. Ample space for movement of trucks down aisles and in and out of the building is provided. The poles create natural bays which are useful in segregating different kinds of merchandise and assist in maintaining inventory.

The key to pole-building construction is the pressure-treated pole. Because of its special pressure treatment with preservatives it can be set deep in the ground, to form a rigid support for a timber framework.

Untreated wood buried in the ground would soon rot. Pressure-treated timber maintains its strength without being affected by decay or insects.

Such pressure-treated poles are treated in the same way as the timber foundation piles which have been used so successfully for many years in both Canada and the U. S. as the foundations for large buildings.

Manitoba flax mill

The simplicity of pole building construction is illustrated by the multi-purpose building erected for **Howard Smith Paper Mills'** flax division at Morden, Man. The building plan called for an over-all size of 56 ft. by 150 ft.; the pole arrangement was planned to allow processing equipment to operate in the centre bay, with baled flax occupying the outside bays on either side.

Construction started on Oct. 15, 1958. The first step was to lay out the pole locations on the ground, and dig the holes. Poles are set deep enough to be below the frost line, and to provide rigidity against wind loads and uplift.

Pressure-treated poles were then set loosely in the holes, plumbed, aligned, and braced temporarily. Holes are not backfilled until the structural framework has been completed.

Commercial-length lumber is used for framing, doing away with much cutting and fitting on the job site. In the Howard Smith building, which is 30 ft. high at centre line, preframed wood trusses were used to provide clear span in the 30-ft. wide centre bay.

After framing has been completed, holes are backfilled and pressure-treated skirting is installed around the base of the building. Then the sheet metal cladding is installed.

The framing was complete, and half the roof was installed, when the most severe blizzard in the history of the Morden area struck on Nov. 18, 1958.

Despite unavoidable delay, the building suffered no damage, although the contractor believed conventional construction would have collapsed under such winds at that stage of construction.

The rigidity of the building was dramatically demonstrated by the fact that about 800 utility poles were broken in the area by the same storm.

Construction was completed on Dec. 5. Normally, erection time for the building would have been one month, had the contractor not been delayed by bad weather and delay in the supply of the cladding material.

The cost of the building — $2.03 sq. ft. — was considered high by the builders because of the eave height—22 ft.—which required the use of scaffolding.

When clear-span buildings are required, the use of roof trusses similar to those used in conventional construction eliminates poles in the centre of the building. Pole spacings can be arranged so that there are no more columns than in conventional construction, by use of beams and trusses.

Office building, too

Nor are pole buildings limited to warehouses and manufacturing plants. **Beaver Lumber Co.'s** new store and warehouse at Petrolia, Ont., combines 1,200 sq. ft. of store area with a warehouse space 80 ft. by 72 ft.

Advanced Farming Systems at Kitchener, Ont., also has combined warehouse space with attractive offices. The same wall and ceiling materials are used as in conventional construction.

Lack of extensive internal bracing is attractive to firms using lift trucks and storing materials on pallets. Much internal bracing can be eliminated because of the vertical cantilever effect of well-anchored poles.

Pole construction is becoming attractive to many small and large fields of industry.

Don M. Sindall Transport, of New Hamburg, Ont., recently installed a 60 ft. by 75 ft. garage and repair shop. Poles are spaced in 15-ft. bays lengthwise of the building for truck entries; three of the five bays thus formed are heated. Plans are under way for enlarging the same building, continuing the same form of pole construction.

The new storage building of Howard Smith Paper Mills Ltd., at Donnacona, Que., shows how big business is taking to low-cost warehousing.

The 15,000 sq. ft. warehouse, used for storing fibre board, was erected in just 21 days, and cost only $1.60 sq. ft., not including the floor.

Lumber yards are using umbrella sheds of pole construction; a single line of poles down the centre of the shed supports a roof on both sides, permitting clear access for lumber carriers and lift trucks.

Operators of waterfront boating and fishing facilities are among those most familiar with pressure-treated materials. They have lost no time in adopting the pole building idea.

A thorough test of the practical value of pole building construction came during the disastrous hurricane "Hazel" of 1954. After the storm, the Agricultural Engineering Department of the University of Maryland made an extensive survey of the stricken area and reported no evidence of damage to good pole construction.

An outstanding example was the Baltimore Livestock Auction Market. This 180 ft. by 694 ft. building of pressure-treated pole construction, covering an area of nearly three acres, withstood the 100-mph winds without damage.

In flood areas, pole buildings have been known to have flooded within two feet of their roof lines, yet remained firm and usable after the flood waters had receded.

Although pole construction is not specifically covered in most building codes, it is usually acceptable to building officials, provided, of course, that the other code requirements of good building construction are complied with.

There is nothing in the National Building Code of Canada, model code for nearly a third of Canadian municipalities, which prevents the use of pole-type construction.

Standard plans based upon engineering design confirmed by practical experience are available from wood-preserving companies, and cover the more widely-used building sizes and arrangements.

When a special building must be designed, engineering design data can be obtained from the Canadian Institute of Timber Construction, 140 Wellington St., Ottawa 4.

'59 Happy Year for Housing; But It Will Be Buyer's Market

How to increase the supply of mortgage money was one of the important problems attacked at the recent convention of the National House Builders Association in Montreal.

There may be an opportunity for you to lend money —at a profit.

Following a conference last December attended by representatives of lending institutions, the federal government and other interested parties, a committee was set up to work on the problem.

Since then the committee, working with existing lending institutions, mortgage brokers, and investment houses, has made a careful study of the possibilities of marketing insured first mortgages.

It made these recommendations at the convention which were subsequently approved by the NHBA board of directors:

There's a need for additional approved NHA lenders.

An institution should be established which would try to develop a steady flow of Canadian savings into the housing field by sale of NHA-insured mortgages.

NHBA member builders could buy interest-bearing shares in the money lending corporation.

A trust company would handle actual selling of mortgage loans.

Sub-contractors and supplier members of NHBA could also participate. Builders would also be able to subscribe to a retirement fund in place of participating shares.

It is hoped that $1 million could be raised initially and that a start will be made in 1959.

A group of representatives of existing approved lending companies is now working on development of a plan for marketing NHA mortgages.

Success of the scheme would mean a steady flow of money into the industry and eventually less and less dependence on the federal government supplying large scale funds of mortgage money.

Discussions on merchandising and other aspects of the industry drew these comments from speakers:

• • •

By GRAHAM LOUNT, C. T. Lount Construction Co., Winnipeg.

The builder has to decide how many houses of what type he will build and their location.

This is where he can go wrong and this is also where the local builders' association can be of the greatest service to its members.

Local associations should send monthly statistics of housing starts, completions, etc., to members.

More should be done to anticipate trends and keep abreast of current developments.

This is the way the building industry can increase its market far beyond what has been estimated as the country's requirements for the next 20 years.

• A buyer's market in 1959 but still a good year.

• A long-term demand for mortgage money that will continue to be greater than the supply available.

• More and more attention to merchandising.

• A need for various organizations to specifically study — supply, design, manufacturing and distribution of house materials; purchasing, allotment and preparation of housing sites; tap mortgage money to create a fluid market for NHA government - guaranteed loans.

These were some of the main points emphasized at the recent convention of the National House Builders Association.

This report will interest all businessmen.

By HAROLD SHIPP, G. S. Shipp & Son Co., Toronto:

Most effective results in newspaper, radio and other advertising are obtained from frequent, regular advertising rather than occasional big splash.

This is the way to ensure name recognition by the public, with simplicity and brevity as the main feature of such ads.

Space should be bought in local home shows for display of the builder's products through plan models, photographs or other means.

Make it easy for people to find their way to a housing project.

Keep show houses clean and tidy.

If the house is furnished, the builder should keep in mind the income class he's trying to reach and not go beyond what that class can afford.

• • •

By MOWBRAY SIFTON, Sifton Construction Co., London, Ont.

A satisfied customer is the best advertisement.

Builder should ensure that the warranty he gives on a house is more than a piece of paper — which means he has to check his sub-contractors.

He should write warranty service into their contracts or have a firm understanding with them.

He should also keep contact with his customers after the house is bought.

One way of establishing good will in this field is to send a small house-warming gift to the house buyer.

• • •

By MARC BLOUIN, J. W. Cook Ltée, Quebec City.

Promotion of a new 700-home subdivision consisted of appointment of a well-known local lady as queen and the holding of contests for the name of the new subdivision, with cash prizes.

More than 20,000 people visited the model homes after the opening and 112 homes were sold in the first month alone.

• • •

By EUGENE CHALIFOUR, Chalifour Construction Co., Quebec City:

Losses on NHA mortgages since 1935, when the National Housing Act was introduced, have amounted to around $1 for each $8,000 loaned. Since 1954, when mortgage insurance was introduced, losses have been non-existent.

In this same period of four years, a reserve fund of $41 million has been created from mortgage insurance premiums.

At the customary rate of four to 4½%, this sum offers an annual income of $1½ million.

On the basis of these figures and in view of the fact that real estate values may be expected to continue to appreciate, mortgage insurance practice under NHA should be revised.

On conventional loans, customarily 60% of the total lending value of the home, there's no insurance. This 60% is considered to be such a safe risk that none is necessary.

If lending institutions take this view, the government should do no less.

Only that amount of the mortgage over 60% of the lending value needs to be insured. Since buyer equity normally amounts to about 15% of the mortgage, only some 25% of the average mortgage needs insurance.

Within the first year or two of ownership, the average home actually exceeds its original appraisal value, through improvements carried out by the owners. Thus risk is further reduced.

Only argument against revision of the mortgage insurance was the possibility of a serious depression. But with a controlled economy today, a depression like the '30s is unlikely.

In any case, there would most certainly be special legislation enacted, as there was in the other depression, to protect home owners against total loss of their investment.

• • •

By N. J. MacDONALD, Thomas & Betts Ltd., Elizabeth, N.J.

When women think of new homes, they think in terms of living more comfortably and with greater convenience —and women control 90% of house sales.

There's hot competition for the consumer dollar today and the successful builder must compete with the automotive and every other industry which persuades the public that its goods or services will make living more worthwhile.

Women are little preoccupied with the technical aspects of their homes as the Women's Congress on housing held in the U. S. revealed.

They aren't concerned about the materials going into homes — but they have a great deal of concern for the things which will help them live better.

Some years ago the electrical industry came up with its red seal wiring program. Born in Canada, the idea was successfully exported to the U. S. From this, the Live Better Electrically campaign developed in 1956.

It has three objectives:

To help build and sell more electrically-equipped homes.

To sell home buyers on the better living they can enjoy in electric homes.

To increase sales of electricity and electrical products.

Intention is to lay a permanent foundation for a new home market development, with consequent benefits to building and electrical industries and to home purchasers.

Some $8 million has been spent so far on national advertising. The Medallion Home program is the biggest single effort so far.

Acceptability of this program is proved by the fact that 70,000 such homes were built in the U. S. in 1958 although target was only 20,000. Canada's figures would show a similar trend.

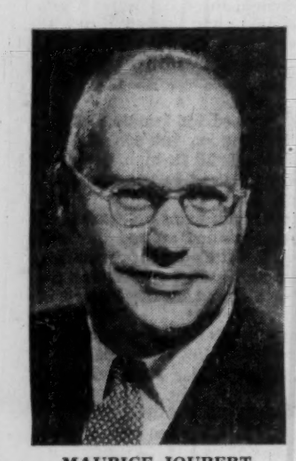
The Medallion program can symbolize to the prospective home buyer the value and comfort of a house electrically equipped to meet both present and future needs for years to come.

Smart builders must recognize tools which give them an advantage over competitors.

Another advantage of high quality electrical installations to the builder is the fact that appraisal value of the home is enhanced and mortgages easier to obtain.

Builders should use the facilities of their provincial Electric Service League and their utility companies to get help in planning promotion.

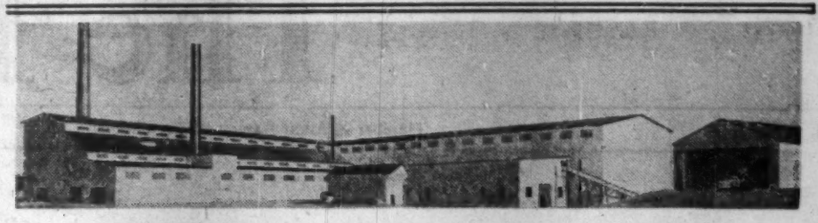
They Speak for NHBA



MAURICE JOUBERT
Duvernay, Que.
PRESIDENT, 1959

REX HESLOP
Georgetown, Ont.
1st VICE-PRESIDENT

GRAHAM LOUNT
Winnipeg
2nd VICE-PRESIDENT



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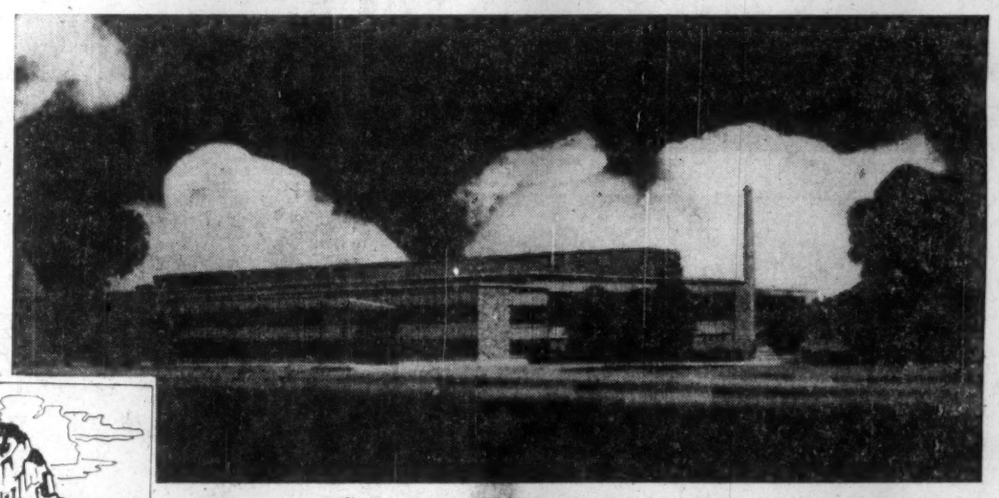
"Let Us Assist You in Equipping and Operating Your Cook House, Cafeteria and Sleep Camps."

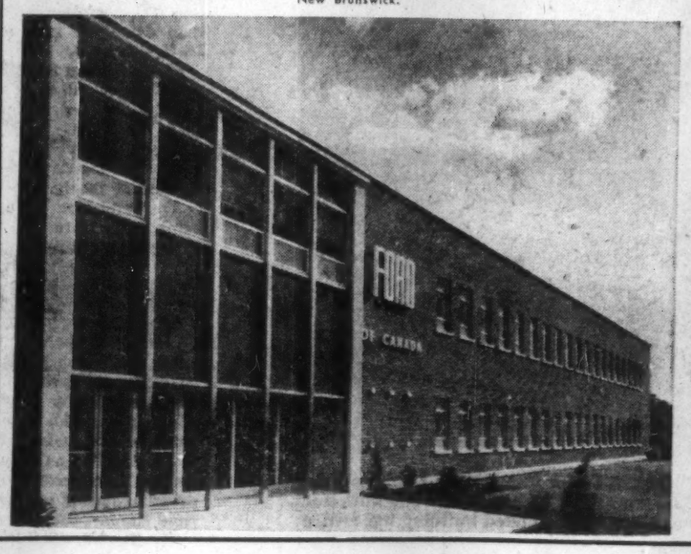
We are providing our services for thousands of workmen across Canada engaged on construction work in Mining, Paper Mills, Power Developments, Highway Building, Pipe Lines, Oil Wells, Railroad Building, Industrial Cafeterias and Permanent Staff Houses.



Cigarette Plant, Imperial Tobacco Co. of Canada Ltd., Guelph, Ontario.

Construction Capability

Refineries Pier, Warehouse and Loading Facilities, Atlantic Sugar Refineries Ltd., Saint John, New Brunswick.



Left: Parts and Accessories Depot, Ford Motor Co. of Canada Ltd., Toronto, Ontario.

During over fifty years of experience in various types of building enterprises, including heavy engineering construction, dams, bridges, wharves, mining and paper mills, industrial buildings, chemical, food and other process plants, breweries, institutional and monumental works, this Company has obtained a thorough knowledge of building methods and costs.

For twenty years or more the Company has been actively engaged in mechanical and process installation work of various types. It has a large and efficient staff capable of undertaking almost any assignment in this field.

The Company is qualified to assist the Client through its planning, estimating, procurement and expediting departments. It has on its staff professional engineers registered in Ontario, Quebec, New Brunswick and Nova Scotia, who are at the service of the Client to assist in design problems and so ensure the lowest possible final cost.

You are invited to make use of these services to mutual advantage.

E. G. M. Cape and Company

ENGINEERING AND CONSTRUCTION

• MONTREAL • TORONTO

New Public Works Worth $4 Million

Contracts worth $4,528,790, were awarded to Canadian construction firms by the Department of Public Works in January.

The amount for new works in building construction and harbors and rivers engineering was $1,375,725; for repair and maintenance of existing structures $478,235; for the construction of bridges and highways $2,565,954; and for dredging $108,875.

Among the major projects for which contracts were awarded were:

St. John's, Nfld. — Improvements to harbor (basin west of Department of Transport wharf) — **Trynor Construction Co.**, Halifax ..... $ 312,300

Halifax, N.S. — Rearrangement of service entrance at Camp Hill Hospital for Department of Veterans Affairs — **Standard Construction Co. Ltd.**, Halifax 41,512

New Ross, N.S. — Construction of post office building — **Swinamers Building Services Ltd.**, Windsor, N.S. 16,750

Trout Cove, N.S. — Construction of breakwater — **Clare Industries Ltd.**, Meteghan, N.S. 178,930

Weymouth, N.S.—Construction of post office building — **Camille P. Comeau**, Weymouth, N.S. ... 18,432

Campbell's Bay, Que. — Construction of post office building — **R. G. Reinke Sons Ltd.**, Eganville, Ont. 19,500

Contrecoeur, Que. — Construction of post office building — **Lemieux Construction Ltee.**, Montreal 13,613

Ste. Thecle, Que.—Construction of post office building — **Justin Desy and Alban Trudel**, St. Severin, Que. 14,966

Burlington, Ont. — Construction of federal building — **Wilchar Construction Ltd.**, Dundas, Ont. 209,780

Ottawa — Repairs to interior and partitioning of Jackson Building, Phase 2 — **A. Bruce Benson Ltd.**, Ottawa 398,868

Reston, Man. — Construction of detachment quarters for RCMP — **V. J. Sigurdson and Son**, Minnedosa, Man. 39,300

Rivers, Man. — Construction of federal building — **Rivers Cabinet and Builders Supplies Ltd.**, Rivers, Man. 23,684

Preeceville, Sask. — Construction of federal building — **Matheson Brothers Ltd.**, Yorkton, Sask. 30,000

Banff National Park, Alta. — Trans-Canada Highway — Construction of Norquay grade interchange — **Peter Kiewit Sons Co. of Canada**, Vancouver 364,516

Banff and Yoho National Parks, Alta. — Trans-Canada Highway—Crushed bituminous concrete aggregates from Mile 0 to Mile 80 — Standard **Gravel and Surfacing of Canada Ltd.**, Calgary 815,160

Fort Vermillion, Alta.—Construction of detachment quarters for RCMP — **Eric R. French and Sons Ltd.**, Calgary 47,659

Bella Coola, B.C. — Construction of post office building—**Basarab Construction Co.**, Vancouver 16,835

Mount Revelstoke National Park, B.C. — Trans-Canada Highway construction of Silver Creek bridge at Mile 0 — **Mannix Co.**, Calgary 229,061

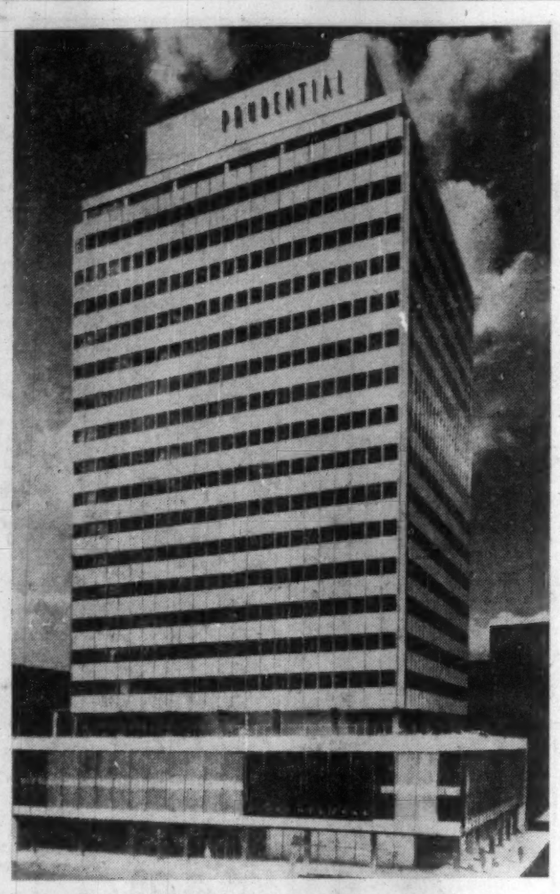
Mount Revelstoke National Park, B.C. — Trans-Canada Highway construction of overpass at entrance road — **Burns and Dutton Concrete and Construction Co.**, Calgary 111,300

Nelson, B.C. — Construction of administration building for RCAF sub-division — **Imperial Builders Ltd.**, Burnaby, B.C. 348,157

Fort Fitzgerald to Bell Rock, N.W.T. — Grading, culverts, crushed rock surfacing, from Mile 0 to Mile 22.7 — **Mannix Co.**, Calgary 1,045,917

The following contract was awarded for dredging:

Bella Bella, B.C. — **Vancouver Pile Driving and Contracting Co.**, North Vancouver, B.C. 108,875



THE NEW PRUDENTIAL building in downtown Toronto will have stainless steel mullions on its 20 stories.

Stainless Steel In Building

Stainless steel is gaining wider acceptance in Canada as a construction material.

Several major buildings were started in 1958, on which stainless steel will be used for many of the important building components, such as curtain walls, mullions, windows, doors and entrance features.

In Toronto the new 20-story **Prudential Insurance** Building (corner of King and Yonge), will be distinguished by its full height mullions and window trim.

Hamilton's new City Hall's facade will display stainless steel exterior facings on its curtain wall grid.

The new 16-story head office building in Montreal for the **Bank of Montreal** will have all stainless steel security features, and outstanding architectural metalwork in stainless.

Several other office buildings, both in Montreal and Toronto which were started in 1958 have stainless steel specified for many of their architectural metal components. Other buildings still on the drafting boards are destined to wear stainless steel in generous quantities.

The stainless steel producing industry, which includes the suppliers of basic ingredients such as chrome and nickel are assisting the move toward greater use of stainless steel in building construction.

Atlas Steels Ltd. completed two buildings in 1958, using all stainless steel curtain wall construction. Their new administration building in Welland and the Montreal branch office and warehouse exemplify the value of stainless steel in this modern form of construction.

Union Carbide Co., whose electro-metallurgical division produces ferro-chrome alloys, has started the construction in Toronto of a new 10-story head office building. Its exterior walls will be predominantly stainless steel and glass.

International Nickel Co. is sponsoring new developments in the use of nickel bearing stainless steel alloys in building construction. The new town of Thompson, Manitoba, home of Inco's mining enterprise in the Moak Lake area will soon have buildings using prefabricated wall sections faced with stainless steel.

Canadian fabricators of metal building components such as **Canadian Crittall Metal Window Co., Macotta Co. of Canada, Rosco Metal Products, Robertson Irwin Ltd.**, are developing new business in stainless steel.

The **Chubb Safe Co.**, specialists in security equipment, have associated themselves with the **Overly Co.**, Greensburg, Pa. to fabricate a standard line of stainless steel doors and related metalwork. Standard hand rail sections, kick plates and building hardware are becoming available in stainless steel. Stainless steel distributors throughout Canada report that 1958 was an excellent year and the future for stainless looks most promising.

Among the new developments in stainless steel will be found new textured surfaces with background coloring, bonding light-gauge sheets to other materials and pre-cast concrete mullions with stainless steel facing. All show great promise for the construction industry.

Stainless steel requires no surface treatment nor protective coating to ensure longevity. It is stronger, tougher, and requires less maintenance than any other metal used in building construction. Its low heat conductivity and relatively low thermal expansion make it an ideal metal for window and curtain wall components.

Map Aids Ottawa Planners

The first of a series of bedrock and overburden maps of Ottawa, which will play an important part in planning construction projects in the city, has been issued by the Department of Mines and Technical Surveys.

The map, covering Ottawa West, indicates the depth of overburden at hundreds of locations and shows the estimated drift - thickness contours for that part of the city lying west of Parkdale and Fisher avenues.

The information will help in making an appraisal of building conditions in the area and in adjusting designs to meet these conditions. Knowing the depth of overburden, engineers can better estimate the cost of installing water, sewer and natural gas lines.

Prepared by the Geological Survey of Canada, the map represents months of work in gathering and interpreting data on borings, much of which were made available to the Survey by private engineering firms, the city, and other government departments.

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Manufacturers of:

Mining shanks, Sectional steels—any thread,
Ring seal chuck rods, Couplings, Rope thread steels,
Head liner bolts for crushing mills,
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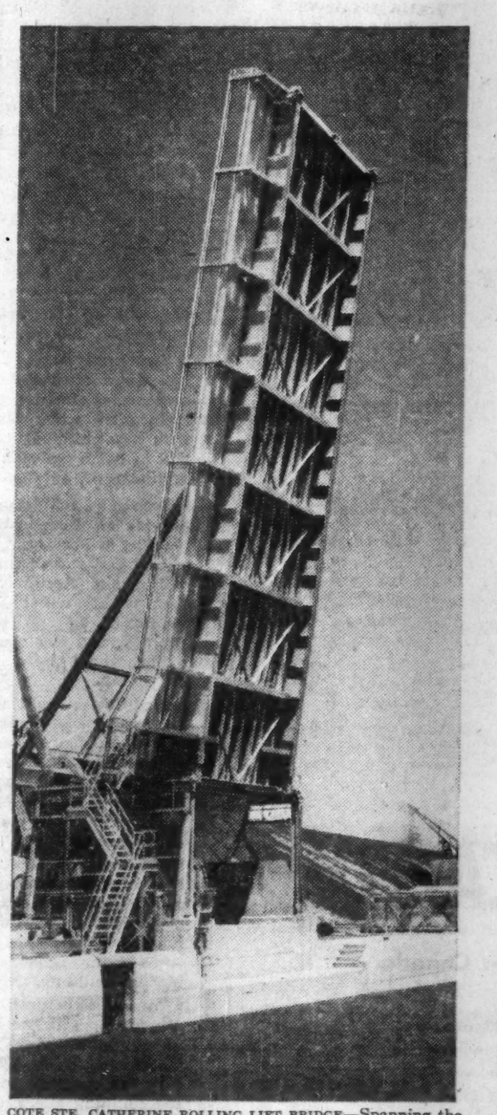
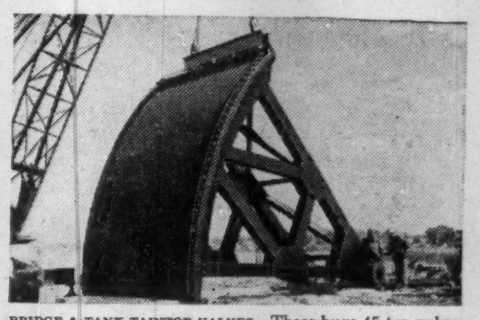
ON THE WORLD'S GREATEST SEAWAY – A SYMBOL OF SKILL

You see lots of hard hats on the St. Lawrence Seaway, but heads wearing this one belong to the men from BRIDGE & TANK. Men experienced in *every* phase of steel construction. Some, highly-skilled engineers . . . others, with the tools and the competence to carry out actual construction . . . *all* members of a team capable of handling—with maximum efficiency, start to finish—steel jobs of every size—bridges to boilers, tanks to towers, pressure vessels to pipelines. A team prepared to share with you its diversified knowledge of steel design, construction, fabrication and erection on your next project. Remember the name . . . the BRIDGE & TANK team!

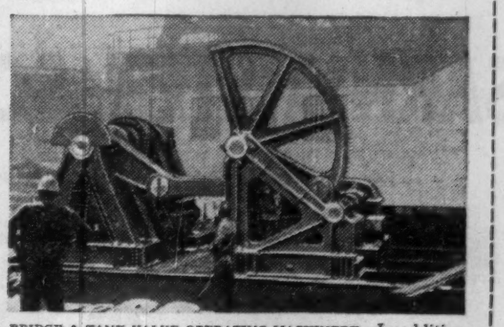
ST. LAWRENCE SEAWAY STEEL INSTALLATIONS BY BRIDGE & TANK



UPPER BEAUHARNOIS BRIDGE—This bobtail swing bridge over the Upper Beauharnois locks is a Bridge & Tank installation for the New York Central Railroad. A 150' thru-truss span, it combines a railway and service road.



BRIDGE & TANK TAINTOR VALVES—These huge 45-ton valves control the water in the Seaway locks. A total of 16 Bridge & Tank valve installations have been made on the Seaway at St. Lambert, Cote Ste. Catherine and Upper and Lower Beauharnois.



BRIDGE & TANK VALVE OPERATING MACHINERY—In addition to valve installations, Bridge & Tank manufacture and install the machinery for raising and lowering the valves for lock water control.

COTE STE. CATHERINE ROLLING LIFT BRIDGE—Spanning the Seaway at Cote Ste. Catherine, Quebec, this 90'-long lift bridge is a Bridge & Tank structure.

Bridge & Tank
COMPANY OF CANADA LIMITED

231 BAY STREET NORTH, HAMILTON, ONTARIO.

HAMILTON BRIDGE DIVISION, HAMILTON • BRIDGE & TANK WESTERN LTD., WINNIPEG • VULCAN MACHINERY & EQUIPMENT LTD., WINNIPEG • RHEEM CANADA LIMITED, HAMILTON • VULCAN FORD-SMITH LIMITED, HAMILTON • THE FORD-SMITH MACHINE COMPANY LIMITED, HAMILTON.

WATCH FOR FIRESTONE WHEN THE HEAVYWEIGHTS ROLL!

24-194

Firestone Off-the-Highway tires are performance champs on big jobs!

Firestone tires knock down operating costs in either the Ground Grip or the Rock Grip—each designed for its special type of work. Scientific tread designs match toughness with traction to ward off all the bruising punishment of tough construction jobs. They cut down-time and give full flotation to stay "on top" in sand and soft stuff, plus super-strong armored grip under all conditions.

Safety-Tensioned Gum-Dipped nylon bodies and special wear-resistant treads make these Firestone tires first choice on all construction jobs. Let your Firestone Distributor show you how Firestone Off-the-Highway tires can save you money.

GROUND GRIP ROCK GRIP WIDE BASE ROCK GRIP

Firestone
BETTER RUBBER FROM START TO FINISH

Structural Steel Makers Expand To Meet Anticipated Demand

Canada's structural steel construction industry looks forward to a good year in 1959.

A huge rolling mill expansion program has been completed, ensuring steel fabricators of an adequate supply of structural shapes, plates and bars for construction work.

On top of this, many structural steel and steel plate fabricators have expanded their fabricating facilities to meet anticipated future demand.

Steel shortages, which have been the industry's number one headache for over a decade, no longer exist.

Except for a major war, there's little likelihood of any shortage in the foreseeable future.

Always pre-eminent in the field of major bridges, buildings and storage tanks and pipelines, the steel fabricating industry is now in a position to seek and develop new markets for steelwork on a straight competitive basis.

Until now, lack of sufficient structural tonnage from the mills from 1945 to 1958 made this difficult.

When the war ended in 1945, it was thought that demand on steel mills would ease up.

Instead, there was an unprecedented demand for new buildings, cars and appliances of all sorts.

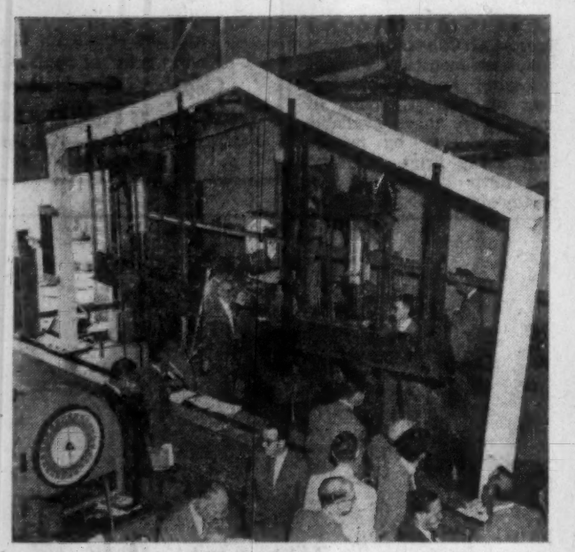
Just when supply was catching up, the Korean war started in 1950 and demand shot to a new high as the hard-pressed mills supplied government as well as consumer needs.

Non-essential use in the building industry was curtailed.

Following the Korean war, mills expanded their structural rolling capacity to meet future demand but start of a tremendous building boom in late 1955 led to another severe structural steel shortage.

Today the crisis is past and structural shape and plate capacity is such that it would take a 20% increase over the largest demand yet experienced to cause any noticeable shortage.

The effect of the shortages on the structural steel fabrication industry was that it gave competing materials, pre-stressed concrete, timber and concrete, a chance to make real inroads in the construction field.



COATED WITH WHITEWASH, structural steel is tested for load-carrying capacity. Flaking of whitewash indicates area of maximum strain.

Today structural steel fabricators have this problem:

While the industry has retained its business, total new business gained in the greatly expanded market hasn't kept pace proportionately because of heavy competition.

Feeling is that it has been delinquent in self-promotion and that **there's pressing need for a strong campaign to tell the industry's story.**

Its initial step in this direction has been formation of regional committees to develop knowledge of the industry among its own personnel, sales, engineering, accounting and production management.

These committees provide a foundation for building a more effective promotional campaign for structural steel.

But the healthy competition of a free economy and the freedom of choice in selecting construction materials results in the continual development and utilization of any product.

Structural steel fabrication is no exception.

Tremendous strides have been made in fabrication methods in the past decade and more will be made in the future.

Designers are able to use the inherent strength afforded by steel as fabricating techniques become even more refined and wasteful and costly details are eliminated.

Good design keynotes an honest, straightforward simplicity of structure and fabrication methods should carry this theme forward if both aesthetic values and good economy are to be realized, structural steel experts say.

The steel industry feels it's making satisfactory progress toward this end.

A modern fabricating shop can turn out steelwork that bears only casual resemblance to that of 25 years ago.

Improvements have been brought about by automatic gas-cutting machines, automatic welding processes, multiple punching and drilling assemblies, by improved handling facilities and by semiautomatic or even fully automated processes that reduce the element of human error to a minimum.

A new concept in the design of structural steel buildings will shortly be incorporated in Canadian practice. This is the plastic theory of design.

It has evolved through a better understanding of the actual mechanical properties of structural steel and its behavior in service.

Former theories of the behavior of rigid frame structures produce an over-conservative estimate of the actual strength of the steel frame.

Tests have demonstrated that the new method is accurate in predicting actual load-carrying capacities of steel members.

The plastic theory is relatively simple to use once the fundamentals have been learned and leads to considerable economies in the amount of steel required in many cases.

Tonnage savings generally run between 10% and 30%, fabricators claim.

Research is continuing on methods to better protect steel that must be exposed to outside weathering conditions or below-ground installations.

Basic steel producers today produce many structural steels which have improved corrosion resistance combined with ultimate strengths and good weldability — an attractive combination for many applications.

In the field of steel pipes, relatively inexpensive coatings are available which will afford excellent protection for many years in below-ground installations.

The steel fabricating industry is keenly interested in the problems of wintertime construction.

Erection of the steel for a building is relatively unaffected by adverse weather during the construction period and so possesses an important advantage.

Objective is to erect in cold weather with no loss in time over comparable summertime schedules.

Most of Canada experiences fairly long and severe winter and growth pushes farther north all the time.

Economy of the whole nation is affected by a slackening of construction during winter months.

Any means or ways of improving winter construction are important and the fabricating industry is doing its part to investigate them.

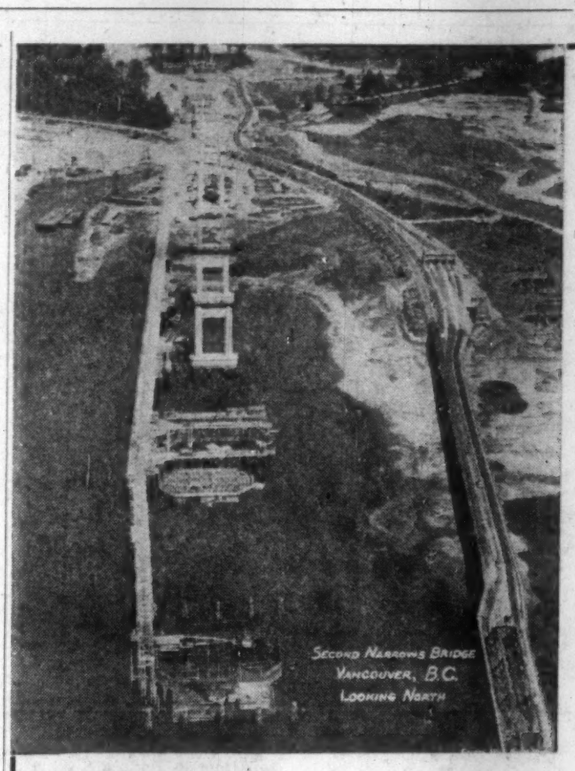
Here are some of the things architects say they'd like to see in the future in connection with structural steel:

- **Research,** in concert with other building material manufacturers, to help eliminate problems of fireproofing, noise impact, condensation attributable to the cold conductivity of structural steel exposed to outside air.
- **Structural Steel,** it's felt, still has room for improvement in its effective use and application when employed with new building materials, and in harmony with recent architectural developments.
- **Research could probably provide an inexpensive fireproofing** which could be applied like paint in the fabricating shop. Architect would then specify whether or not the steel was to be fireproofed, and the one-, two- or three-hour rating required for the job.
- **Architects would welcome new structural sections** that would be more compatible with curtain wall construction and sections that can be more readily adapted when the structural steel is used as a pattern on the exterior elevation.
- **Thermal connections,** sound-proof connections and concealed connections are improvements that would solve many prolems in the modern building.
- **Since structural steel** sometimes serves the dual purpose of structure and exterior pattern in many buildings, it may one day come to the building site prefinished in a variety of colors and finishes, with exposed section shop-insulated.

All in all, the steel fabricator is confident of the immediate and the long-term future.

Predictions indicate that the upturn in steel bookings will be 8% to 10% higher than 1958.

This $500 million industry expects that, using new materials and products developed by the mills through research, and by better utilization of the products now available, to better its own predictions in the future.



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Spanning the Burrard Inlet this six-lane highway bridge is 8/10 of a mile long constructed of 17 poured concrete piers and 108 prestressed concrete stringers. The stringers weigh 80 tons and measure 20 ft. by 7 ft. and were fabricated on the site.

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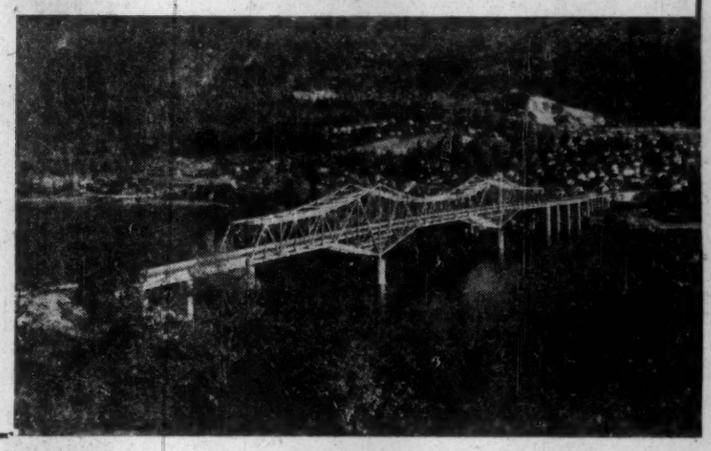

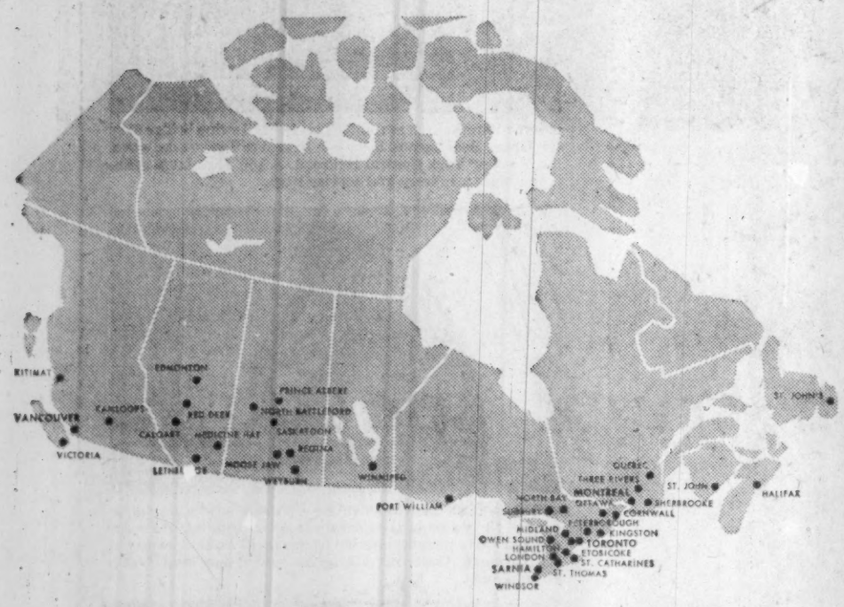

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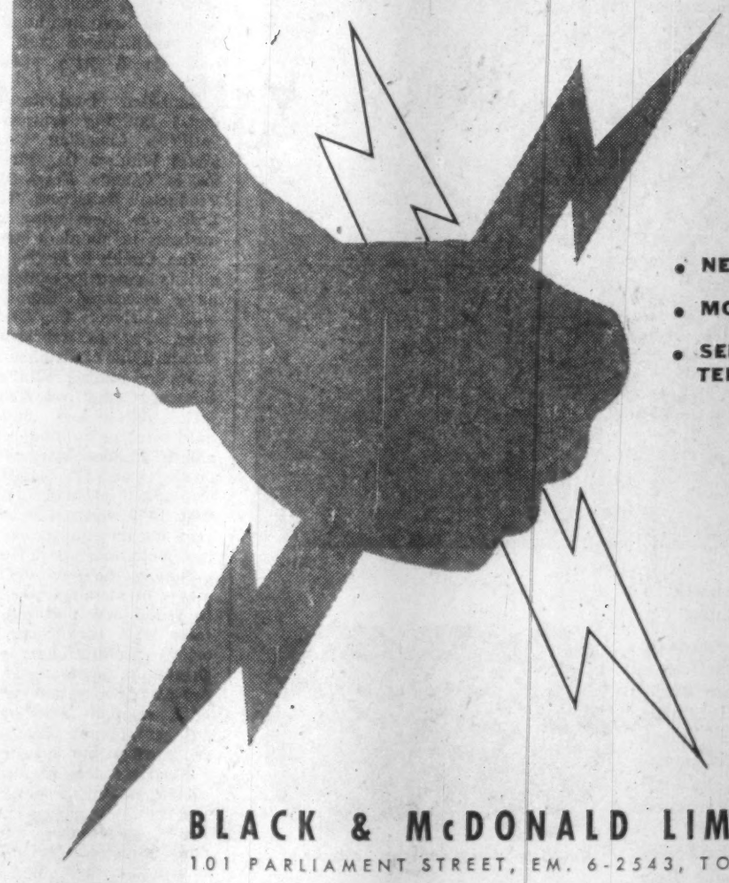

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Brief to Queen's Park

Watch Ontario's New Land Policy

A brief on land development in Ontario will be studied with interest by governments, land developers and builders right across Canada.

What the Ontario provincial government does or does not do, about the recommendations in the brief could well establish a pattern which would be followed by other provinces.

The brief has just been presented to the Committee on the Organization of Government in Ontario by the Urban Development Institute, Ontario division, an organization of 40 of the major land subdividers and developers in the province.

The brief makes these main changes:

- **Housing needs** in Ontario have not been adequately met.
- **Urban development can proceed at a faster pace only** if government provides a favorable climate for private investors.
- **Because of heavy outlays** by municipalities for education and other forms of social welfare, subdividers are expected to finance storm, sanitary sewers, paved roads and other services.
- **This practice** has only developed with the sanction of the Ontario Department of Planning and Development.

The Royal Commission on Canada's Economic Prospects suggests that housing requirements will increase substantially over the next 25 years, with a more than proportionate increase in urban areas.

It forecasts expenditures of $44 billion for housing and $47 billion for social capital.

A greater than proportionate share of this investment, the brief points out, will be in Ontario.

Capital required to provide essential services will be staggering and demands will undoubtedly be beyond the capacity of many Ontario municipalities.

Many of these municipalities, while anxious to get new industries, actively discourage further residential development.

Private developers can do their part of the job more efficiently and economically than government.

But the provincial government must accept its responsibility if development is to come at a faster pace to meet social demands, especially in meeting the needs of lower income groups.

The answer: Government must provide an administratively efficient and physically sound environment for private investment, while at the same time preserving governmental responsibility and legislative control.

The factors restricting urban growth, as outlined in the brief, are:

Main drawback for urban development — political. Municipal authorities are reluctant to encourage residential development.

Based on economic fact rather than social need, the problem is directly related to the division of revenue and responsibility between the several levels of government.

Municipalities have to raise large sums of money to pay for education and various forms of welfare. More and more, cost of essential services falls on the land developer.

In metropolitan Toronto, where supply of serviced land is totaly inadequate to meet demand, price of serviced lots has increased 25% within the past 12 months. This frustrates the building industry's efforts to supply a broader market.

From August, 1951, to August, 1957, price of land rose about 125% while estimated construction costs for bungalows increased 14% between 1951 and 1958.

This trend, claims the brief, is due to these factors:

- Law of supply and demand.
- Standard of services demanded by the municipalities, who no longer accept direct responsibility for installation, has increased significantly.

Five years ago many municipalities would accept sanitary sewer, watermain and a surfaced road only. Trend now is to complete servicing, including storm and sanitary sewers, watermains, wider paved roads with curbs, sidewalks both sides, and, in many cases, street lighting and street signs.

On top of this, cash imposts are imposed in some cases to take responsibility for some off-site services from the municipalities.

Man who ultimately pays the bill — the home buyer.

The brief lays the blame for the growth of this practice directly on the Ontario Department of Planning and Development.

It invariably imposes all of the demands of the municipalities as a condition of approval of a subdivision plan.

Alternatively, the brief claims, it declares a plan not in the public interest or premature.

The subdivider has no choice but to accept the best he can get.

Such a system means that municipalities demand a standard of services beyond the needs and often the wishes of future residents.

There's no equality in subdivision practices, the brief charges.

Example:

Parcels of land at the lower end of a watershed, as a condition of registration, may have to have extra size and extra depth storm sewers and sanitary sewers and watermains to service all the land above.

But the parcel of land at the top of the same watershed may have no extra size and no extra depth at all.

Difference in cost in installation of services on a unit basis for the two parcels is considerable. **It's unfair, the brief claims, for the home owner in one to be subsidized by the home owner in the other.**

Under the new system, with all internal services included in the price of the land, the home owner is paying for the full cost of his own services.

At the same time, he's subject to maximum assessment and contributes through the general municipal tax rate toward the general portion of the cost of services already financed in the same municipality under the Local Improvement System.

In other words, the new home owner has to subsidize purchasers of homes built under the old system.

- **Another factor** working against urban development, says the brief:

Administrative inefficiency in the procedure for registration of subdivision plans.

Such inefficiencies lead to misunderstandings and delays which further raise costs due to carrying charges, interest, weed control, and taxes.

It takes many months, even years, for a subdivision plan to go through all the channels and be approved by a number of agencies.

Example: In Etobicoke township, a developer has to deal with 19 governmental departments and agencies to get a plan approved.

This takes months and sometimes years.

Lack of co-ordination between agencies, lack of uniform standards and their application add to administrative inefficiency.

Responsibility isn't well-defined and subdivision plans become footballs between the various levels of government.

Example: A municipal planning board and the local school board may have entirely different views about the site of a proposed school.

The planning board and parks commission may have opposing views on park requirements, yet neither is subordinate to the other, with consequent clashes.

Lack of recognized uniform standards, within and between municipalities, is an added problem.

Standards have been changed, the brief charged, between the time a plan was approved and the time services were installed. This meant a complete redesign of plans and more delay.

All these factors, cost, scarcity and methods of financing serviced land, lack of co-ordination within and between agencies, lack of standards, create a poor environment for investment in urban development and housing.

The government, says the brief, must show leadership in amending the present system to provide a better environment.

These changes are suggested in the brief:

- **Change the method of financing education and social services.**

If they were financed from a broader basis than land, these services would no longer restrain encouragement of development of adequate housing by municipal governments.

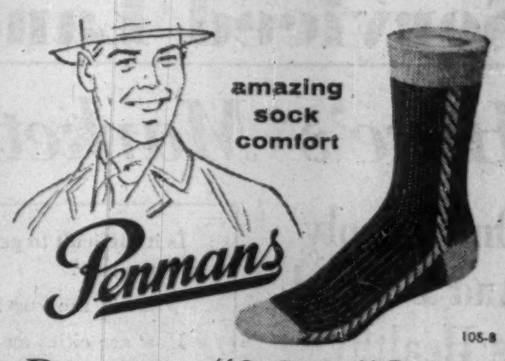
- **Redefine the planning act to specify the subdivider's responsibility.**

This would ensure equal treatment and justice as well as streamline the procedure and step up the whole administrative process.

This should be administered by a governmental department which combines the functions of the present departments of municipal affairs and planning and development.

An area charge should be made for all sewage disposal plants, water works, extra size and extra depth sewers and watermains, arterial and collector roads. This would be on a watershed, metropolitan, county or district basis.

It may be necessary for the province to guarantee or buy municipal debentures issued for the installation of such area services.



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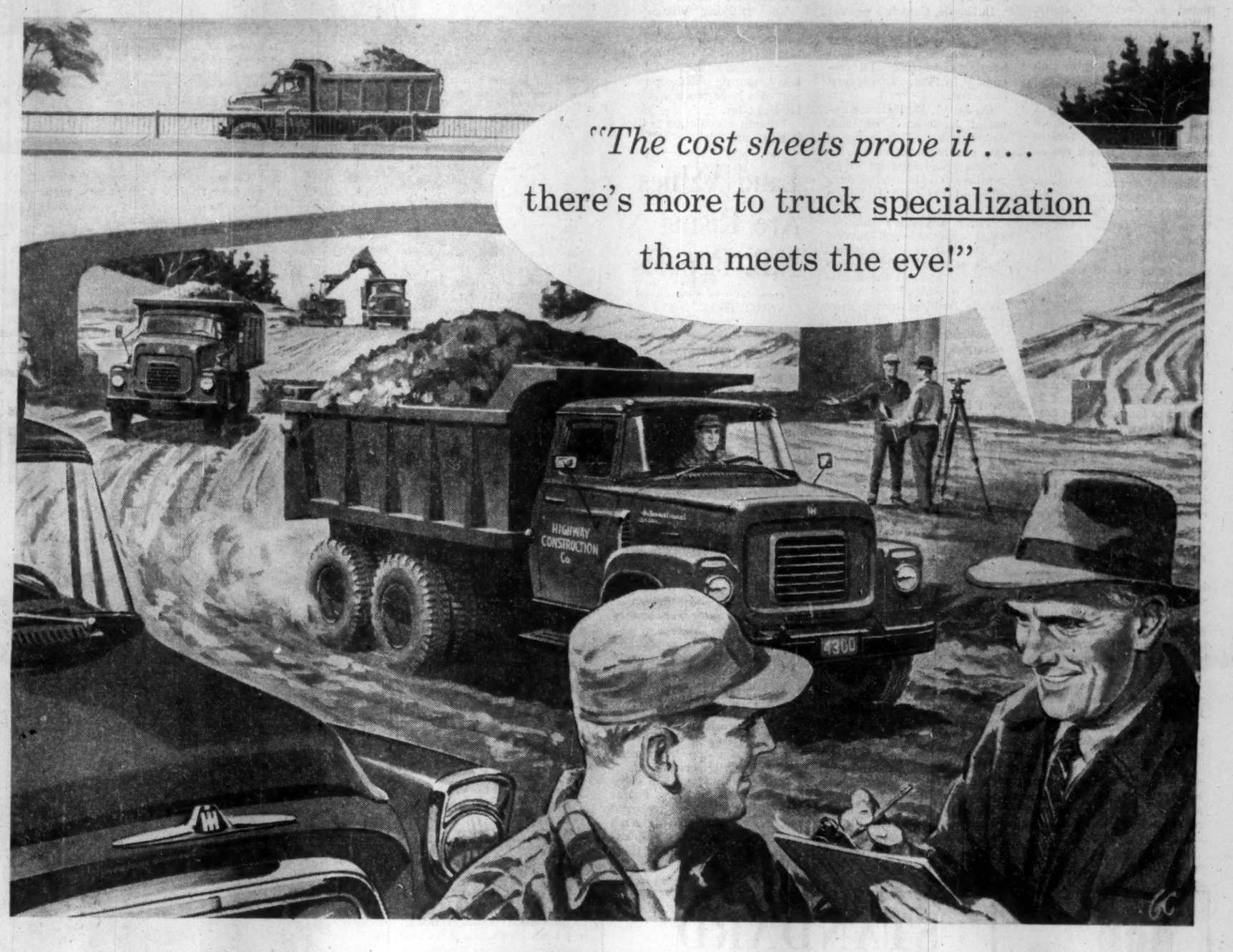

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Serviced Land:

Here's Market Coast-to-Coast

Is it difficult to get serviced land for your new home or plant?

What is the cost?

How are cities and municipalities meeting the growing demand for building lots?

FP staff writers and correspondents, coast to coast, made enquiries. This is what they report.

Ont. Supply And Demand Is Healthy

With every indication pointing toward a continued healthy relationship between supply and demand, the outlook for home building in the Toronto area is bright.

During the past year 13,144 new houses were completed in Greater Toronto.

With 12,993 completions during the year this meant that demand ran slightly ahead of supply, despite high production.

The cloudy spot in the picture is the shortage of serviced land and the resultant high price of the limited number of lots which are on the market.

Single lot prices at over $5,000 to $6,000 are pushing the goal of a truly low cost home ever further out of reach.

The apartment field appears to be headed well past the saturation point in Toronto. With a record 13,093 multiple units completed during 1958, another record 8,658 were under construction at the year end.

Undoubtedly the apartment vacancy situation is being carefully watched by mortgage lenders in the field.

The control which they exercise, plus reasonable hesitancy on the part of prospective apartment builders, can be expected to curtail multiple housing construction. Nevertheless, the situation might take six months or a year to correct itself.

In London and surrounding area, 1959 looks like a very good building year.

The serviced land supply should be good, since a certain amount of development had been going on through the winter.

Starts and completions records set in the area during 1958 may be matched.

Industrial expansion is expected to be greater than it was last year.

Much of the planning which went on in 1958 is now bearing fruit, and there are several very large industrial projects scheduled for early starts in the summer.

There are indications that a labor shortage will exist in the London area by the end of 1959.

In Barrie, Canada's newest city, Ernest Alexander, of **Chas. Alexander & Son**, says land was scarce for both housing and industrial development in 1958. This is now corrected.

On Jan. 1, 1959, Barrie annexed 1,700 acres of land. Approximately 700 acres of this has been zoned for industrial development with frontage on both Highway 400 and the CNR Hamilton line.

There are three subdivisions approved and several on the draft planning stages. With serviced land becoming available and the industrial picture brighter, Barrie builders should have another big year in 1959.

Several Barrie industries enlarged their plants in 1958. Last year, 243 houses, of which 178 were NHA-financed, were built. This year will be at least as good.

To Service 300 Acres In P.E.I.

From Our Own Correspondent

CHARLOTTETOWN —Serviced land, particularly in the **Charlottetown** and **Summerside** areas may be easier to get in 1959 but it will likely be more expensive.

With the amalgamation of Charlottetown and the village of Spring Park last year the city acquired a considerable acreage of nonserviced land.

Also with amalgamation Charlottetown became obligated to supply water and sewer facilities to this entire new area with the result that possibly 300 acres, of which 50 may be suitable for secondary industry, will be on the market within the next few months.

The outlying village of Parkdale with its $350,000 water and sewer construction project and the town of Summerside with its $1 million housing development will also have more serviced land to offer.

Current speculation is that it will come high.

Land Values Are Rising N.B. Reports

From Our Own Correspondent

SAINT JOHN — The construction pattern in New Brunswick is concentrated in three fast-growing areas — Saint John, Moncton and Fredericton-Oromocto.

Land values are rising.

Residential construction is moving further along the approach highways because of the difficulty of obtaining serviced lands in close to the cities at an economic cost.

There are still large undeveloped areas close to all three centres.

But rising tax rates, plus the difficulty of selling bond issues (except at high interest) has brought an increasing reluctance of the communities to undertake expensive water and sewerage programs.

Saint John is now considering asking developments to share the cost of capital outlays on a new basis.

Builders say that land is harder to get, and that it is more expensive. Also that it is increasingly difficult to arrange for the installation of the public services.

Saint John hopes to solve the problem to some extent through an urban renewal program. Moncton and Fredericton have yet to announce plans along these lines.

Land Lack Big Problem For Quebec

MONTREAL (Staff)—Demand for serviced land in Quebec is forcing prices steadily upward.

It is still typical in the province for municipalities to finance roads, sewers and water lines but the pattern is changing.

More and more municipalities are requiring housing developers to provide such services. Costs are included in higher down payments and heavier mortgage obligations.

There is very little serviced land in the sprawling west end of Montreal and demand has spread to the extreme east, forcing prospective users of industrial sites to seek tracts off the island.

To meet the shortage of serviced land, the Montreal Real Estate Board is urging construction of co-operative apartments on slum sites, implementing urban redevelopment provisions of the National Housing Act. It is pointed out that higher housing densities in downtown metropolitan areas would eliminate slums, use valuable serviced land and relieve transportation problems.

Many builders say scarcity of land in urban areas is more of a problem than construction costs.

In the last 10 years the average cost of a lot for the typical NHA house has increased from $470 to $2,300, eliminating some marginal prospects for mortgages.

Quebec City is feeling the squeeze and there is growing pressure on land in the Laurentians and the Eastern Townships.

Saskatchewan Soon to Meet Your Demand

From Our Own Correspondent

SASKATOON — Serviced land should be fairly abundant in Saskatchewan this year, according to an official of Central Mortgage and Housing Corp. in Saskatoon.

He says it may be a little more expensive than in 1958.

Saskatoon is much better off than other places in the province. Because it's known homes will go into specific areas, the city will have 2,000 to 3,000 lots preserviced this year.

Aid Sought To Service Nfld. Land

From Our Own Correspondent

ST. JOHN'S — Serviced land, or the lack of it, is becoming an increasing problem for municipalities, particularly the St. John's Municipal Council.

Last year, on the strength of provincial government activity in 1957, with some aid from the Central Mortgage & Housing Corp., the land made ready was bought up quickly.

Some 223 new houses, with a total value of $3.4 million, were built in St. John's.

The lack of serviced land in 1955 and 1956 had caused delay in many home projects starting.

This year the St. John's Municipal Council hopes to service between 30 and 50 acres which itself will not be sufficient to meet demands.

However, envisaged in the near future with provincial-federal government aid is the opening up of between 300 and 500 acres beyond the north and western suburbs of the city because of the rapid expansion of the population.

This project will create several new housing developments, one of which will be close to the Torbay Airport (TCA) terminal and four miles from the city.

In other sections of the province, particularly the industrial areas like **Corner Brook**, municipal or town councils will be working with the provincial government in an effort to get more land serviced.

Gander Airport town is one place where a new townsite has had to be developed with the co-operation of Department of Transport.

Bell Island, in Conception **Bay**, has a population of 12,000 with no municipal services, only wells and septic tanks.

With **A. V. Roe** now owners and an energetic provincial government seeking to raise levels and standards of public services, Bell Island may get its community water and sewerage system this year despite the high cost of close to $2 million.

The provincial department of municipal affairs and supply has maintained a team of Canadian and British consultants for the past three years.

This firm has just released its report on the St. John's Metropolitan Area.

It covers many communities five to ten miles from St. John's and suggests municipal services needed.

One pressing project is water, and sewerage for Mount Pearl from St. John's which will cost about $12 million. This will be considered soon.

Much depends upon the federal government's grant

(Continued on page 77)

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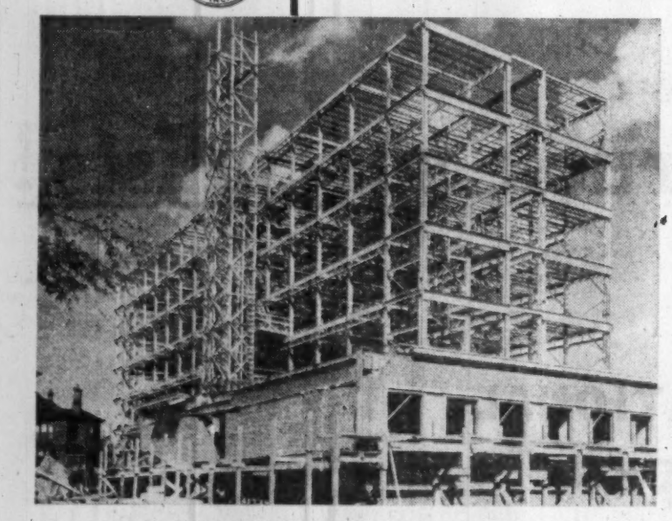

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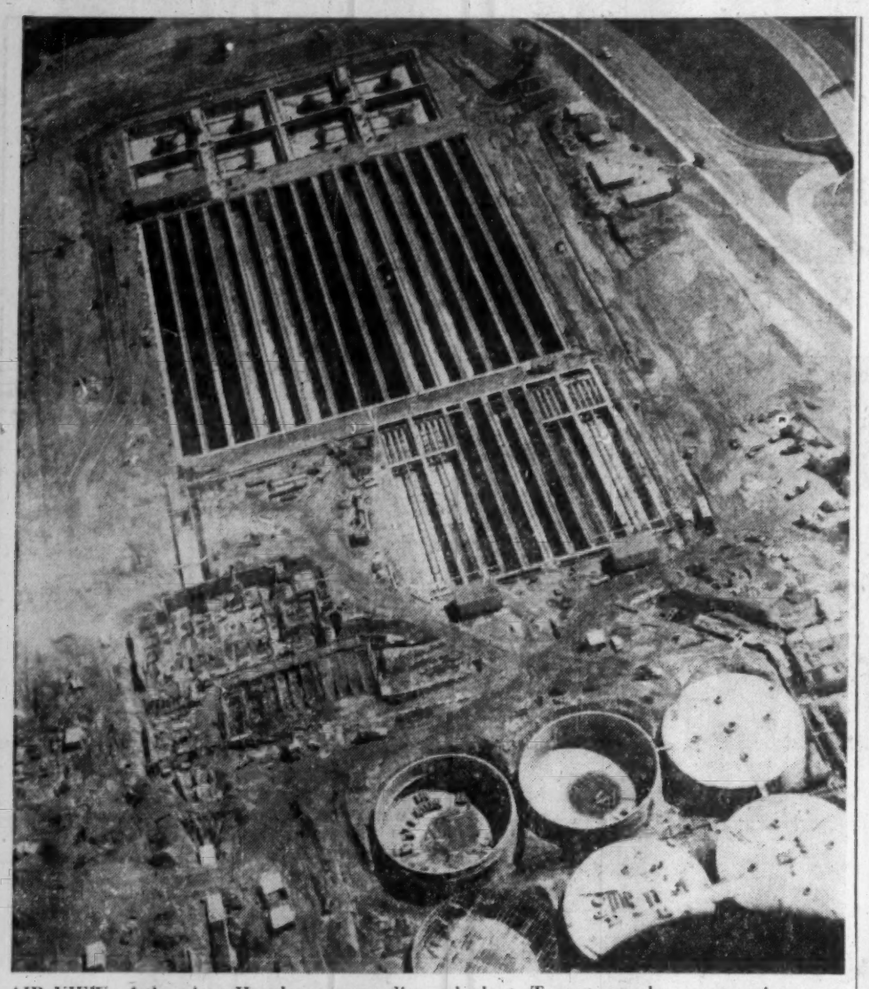

AIR VIEW of the giant Humber sewage disposal plant, Toronto, under construction now.

Serviced Land:

Here's Market Coast-to-Coast

(CONTINUED FROM P. 76)

to Newfoundland under the McNair Royal Commission.

Newfoundland cannot operate under its present grants from Ottawa and they are considered totally inadequate.

That is why the Royal Commission was appointed under Term 29 of the Confederation arrangements but its original decision of $8 million, minus diminishing transition grants, was not acceptable to Newfoundland.

Ready Land At Premium In Halifax

From Our Own Correspondent

HALIFAX—Serviced land in the Halifax-Dartmouth area today is at a premium.

While the demand for serviced land continues in centres with steady industrial and commercial activity, Halifax - Dartmouth proper and the suburban areas set the pace in building construction.

The mine disaster at Springhill and adverse conditions affecting Cape Breton miners have brought serious economic blows to these areas.

Practically no land is available for residential building in Halifax proper.

This has resulted in mushrooming development to the suburbs, both on the eastern and western sides of Halifax Harbor.

In Rockingham, for instance, a fastgrowing suburb on the Bedford Highway, serviced lots are selling for $3,000 to $4,000.

On the other hand, in certain areas where sewer or water systems are not contemplated for the next four or five years you can buy a building lot for $500.

Increased demand for building lots in the fringe areas has prompted municipal officials to step up their water and sewer projects.

Extensions into the suburbs now under way involve expenditures of millions of dollars.

Land Search A 'Headache' Now in B.C.

From Our Own Correspondent

VICTORIA — British Columbia's 4% annual population increase is turning the search for land into a major headache for prospective home builders.

Lot prices have galloped upward and show no sign of reaching a plateau.

Serviced lots are in critically short supply as burgeoning new municipalities lag behind their human growth and long-established cities run out of available space within their limits.

In 1954 the average lot in Vancouver sold for $1,000 to $1,700.

Today the same land will cost $2,500 "if you're lucky," one Central Mortgage and Housing Corp. official said.

Prices in other cities range down to $1,000 for a lot but this still represents a sharp markup compared with 1954.

The shortage of serviced lots has prodded British Columbia municipalities to turn to the federal-provincial-civic partnership schemes for installing services, common in eastern Canada but only beginning to develop on the west coast.

But some cities, like Victoria, simply have nowhere to expand.

The capital of the province has only 700 empty lots left and half of them are too costly to service because of rock.

This situation has driven home seekers reluctantly out into the semirural suburbs where taxes mount rapidly each year as the undeveloped municipalities try to handle the influx.

Result: even "raw" land without services of any kind is becoming expensive.

Lots of Land In Alberta Cities, Towns

From Our Own Correspondent

CALGARY — Planned development in Alberta's cities and towns continues to be the trend. Coupled with growing pains in some districts is the problem of dovetailing existing utilities into development of annexed areas. In many cases, speed and price govern to what extent serviced land can be obtained.

In Calgary and Edmonton, serviced land is comparatively easy to get. The cities have projected industrial and commercial zonal planning into the future.

Business firms in Calgary are offered inducements to build on established "parks" such as Manchester and Highfield where serviced land is readily available.

Home construction firms have no beef with Calgary's residential development.

They buy the land, install the utilities first (with the city's approval), build the homes, and sell them at prices ranging from $10,000 to $100,000.

Lots on annexed land range from $1,500 to $4,000 (depending on the size), and run to as much as 50% higher than they were five years ago.

In Edmonton, serviced land is slower (but not necessarily lower in price) to get.

The city decides what areas to develop and supervises the installation of utilities.

Some builders claim that is one reason Edmonton lags behind Calgary in housing starts.

In total dollar value, however, the capital city surpasses Calgary for industrial buildings.

In other cities and towns, the availability of serviced land runs in proportion to the rate of expansion and the price is also reasonable.

One thing certain: Most municipalities make serviced land readily available for industrial and commercial outlets.

Prices Leap, Lots Scarce In Winnipeg

From Our Own Correspondent

WINNIPEG — Scarcity of serviced land in Greater Winnipeg is not likely to limit scale of house building in 1959 if home owners want to go to the suburbs, as many do.

The supply of available residential property within limits of Winnipeg itself is getting scarce and prices getting higher.

In spite of this Winnipeg led all municipalitles of the metropolitan area in number of dwelling permits issued in 1958. The total was 747, East Kildonan second with 651 and St. James third with 558.

About the only good undeveloped home locations in Winnipeg are in the extreme south end, where the vacant portion of the streets is rapidly being built up to the city limits.

Prices, however, are getting higher every year and some of the choice lots in good locations ranged from $60 to $75 a foot-frontage.

In the suburbs there are a number of attractive subdivisions, some developed wholly or partially and others being planned.

Here, again, lot prices are anything but nominal as they were a few years back.

In areas convenient to schools and transportation prices may run from $35 to $40 a foot. In more remote locations the cost of a lot graduates downward.

Land prices are more moderate in the suburban railway town of Transcona which shared in the building boom of 1959.

It issued 389 permits for home construction at an estimated value of $3.5 million dollars. The number in 1957 was 156.

But as in the other municipalities a total 1958 building program of nearly $8 million has had a sharp impact on price of residential property.

For 1959 it will be at least 10% higher than in 1958.

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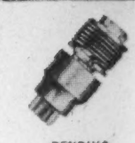
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THERE IS BIGGER demand for brick. Expansion plans to step up output are being made by leading burned clay building material suppliers.

Boost Brick Output With New Equipment

Dominion Tar & Chemical Co. has released further details of its recently announced expansion program in the burned clay building materials field.

The news of expansion was released simultaneously with the announcement of the unification of the company's two wholly owned subsidiaries, **The Cooksville Company, Ltd.** and **The Laprairie Brick & Tile Inc.** The single, streamlined organization is now known as **Cooksville - Laprairie Brick Ltd.**

The expansion program comprises the construction of two tunnel kilns at the company's plants at Cooksville, Ont. and Laprairie, Que.

The larger of the two projects is at Cooksville where complete new buildings to accommodate the plant and to facilitate raw materials preparation are to be built. Estimated cost is between $2 million and $2.5 million.

The Laprairie kiln is being installed in an existing building which now houses a tunnel kiln built in 1957. Costs are estimated at $1.5 million.

Design and erection of both new tunnel kilns is being handled by the **Swindell-Dresler Corp.** of Pittsburgh, Pa.

Dominion Structural Steel Ltd. has the contract for the supply of steel at Cooksville.

Quigley Construction Co. of Hamilton, Ont., is under contract for Cooksville site preparation and grading.

Engineering for both projects is being handled by the central engineering department of Dominion Tar under the direction of J. G. Welsh. Co-ordinating the Cooksville project for Cooksville-Laprairie is Hedley Henderson of the Toronto office. Karl Erdman of the company's Montreal headquarters is co-ordinating the Laprairie construction.

The Cooksville kiln will be almost 400 feet long and 10-bricks wide — one of the widest tunnel kilns known. Fueled by natural gas, the plant's operations will involve the wire cut extrusion process.

To house the kiln, an 800-foot building, comprising 85,000 sq. ft., will be constructed using tile masonry for the permanent walls and Siporex roofing — both products of Cooksville-Laprairie. Provision has been made for the addition of a second tunnel kiln, when required.

A company official described the new Cooksville plant as "the culmination of many years of raw materials research and planning." Source of the raw materials is the famous Lorraine shale on the company's own property. Production is scheduled to commence in August 1959.

The Laprairie tunnel kiln is ahead of the Cooksville project by several months and is expected to commence production next spring. It will have an identical capacity but will differ in that a dry press process will be used in manufacture and fuel will be Bunker C. oil.

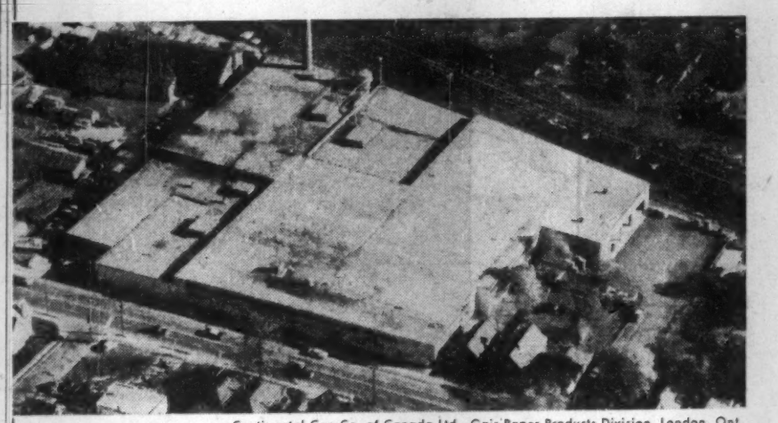
Most of the housing needed is already in existence, although additional manufacturing equipment, such as grinding and crushing machinery and brick presses, is being installed.

Shale on the company's Laprairie property is to provide the raw materials.

Completion of the two new tunnel kilns will have two principal effects. First, Cooksville - Laprairie Brick Ltd. will be in a better position to participate in area growth in Ontario and Quebec. Second, the improved manufacturing facilities, which are of the most modern design, will enable the company to produce a more complete range of colors and textures.

It is estimated that when in operation the two tunnel kilns will add 30% to the company's Ontario Division capacity and 20% to that of the Quebec Division.

Today's new building is an engineering problem



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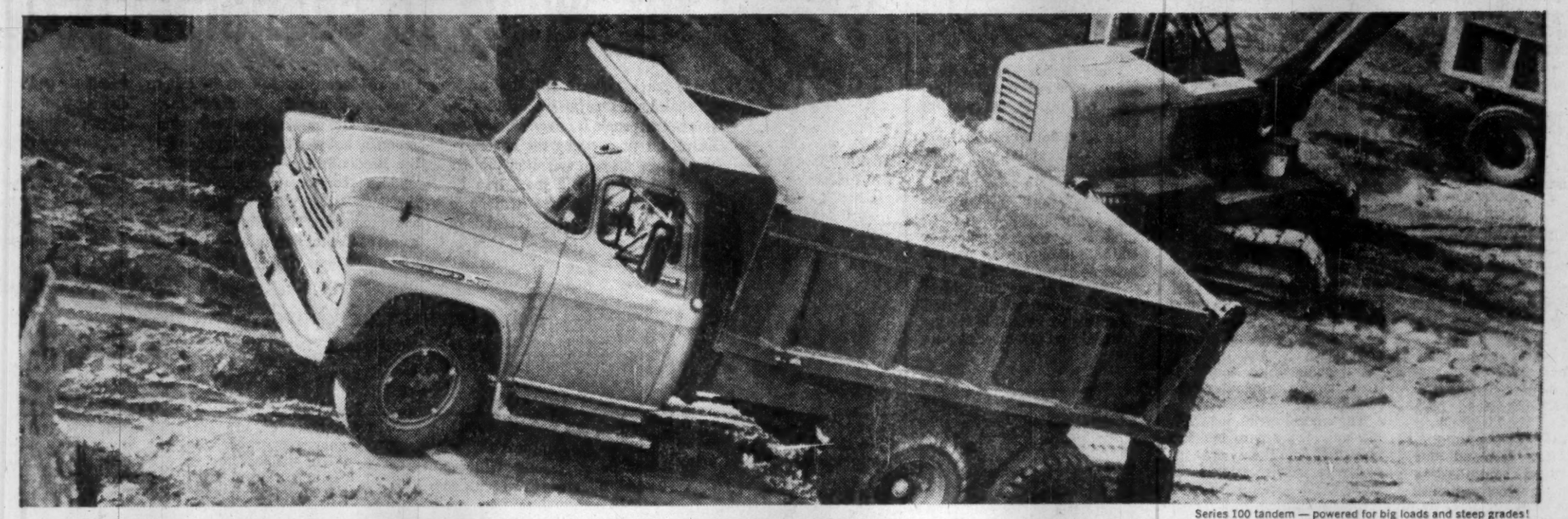

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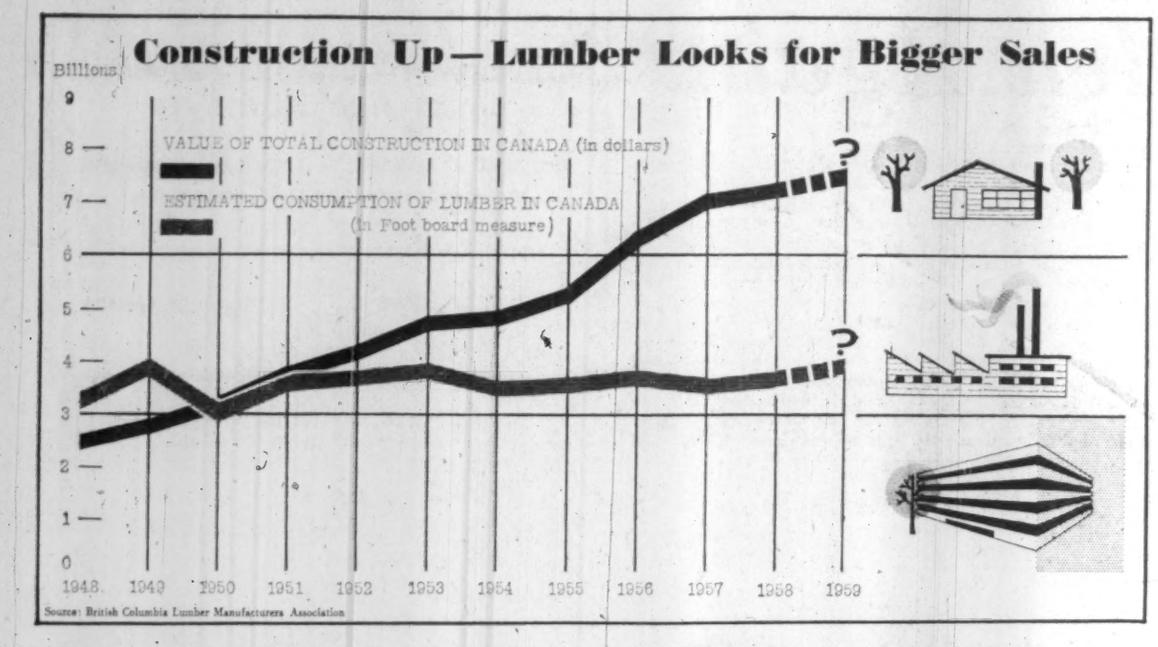


Lumber Men Battling For Heftier Markets

Canada's wood industry is fighting for a larger share of the construction dollar.

Discussions are now being held by lumber associations and wood products manufacturers' associations on how to keep up with the boomng Canadian economy.

• The problem which confronts the industry right across Canada:

While consumption of Canadian lumber has remained relatively stable for the past ten years, total value of construction has shot up from $3 billion to over $7 billion at the end of 1958.

The gap between lumber consumption and total value of construction work has grown progressively wider, with lumber consumption remaining at a little over 3.5 billion f.b.m. each year.

This in spite of the fact that the construction industry has always been lumber's best customer.

The industry has maintained its north American market but while the market has grown tremendously the use of lumber and wood products hasn't increased proportionately.

In the background is another problem which now makes Canadian lumbermen concerned about getting a larger slice of the north American construction market.

In traditional markets like the U. K. and South Africa, competition is growing tougher.

Faced with higher material and labor costs at home, and higher ocean freight rates, Canadian lumber exporters are having greater difficulty competing with Baltic nations and Russia.

Canada, once the leading exporter of softwoods to the U. K., has dropped to third place, behind Sweden and Russia.

That's why lumbermen and woods products manufacturers are taking a long, hard look into the future of their industry.

If their overseas market position gets worse, they will have to rely even more on their North American market.

The only way they can really protect themselves is by fighting harder for a larger portion of the construction dollar at home.

Here are the vital reasons for lumber's declining part in the construction picture:

• Architectural trends. Designers, builders, and the general public are now looking on wood as less important in building construction.

• New products and techniques have cut into the competitive position of wood.

The aluminum, steel and concrete products industries developed increased plant capacity, especially during the war.

After the war, these industries, especially aluminum, had to seek new markets to take up the slack.

One obvious market was the construction industry.

They spent large sums of money in the way of advertising developing these fields.

Since the war, building has boomed but the amount of lumber used in buildings has dropped and other materials have filled the gap.

Houses are generally smaller and the lumber used per unit has dropped. Older homes had 12-in. baseboards, big wood framings around doors.

The trend is now away from this. Wood sheathing, framing, flooring, roofing and cladding is now not used as much in new homes and offices.

Not only is the relative demand for wood decreasing, lumbermen claim, but opportunity for specifying wood is often denied by restrictive codes and bylaws.

Bright spot in the picture is plywood.

Canada has the highest per capita consumption of plywood in the world but this alone can't even begin to fill the gap.

The answer, lumbermen believe, lies in more concerted action on bahalf of the whole industry and vigorous promotion of the qualities of wood among architects, builders and the public.

The lumber industry, they say, has not kept pace with its competitors in this area with the result that proportionately other products have outpaced them.

Here's how the industry plans to fight for business against possible future trends towards plastic and aluminum houses:

For a long time to come, lumbermen point out, wood will have a big cost advantage over newer developments.

By that time, the industry, through research, will have made its own advances which will keep it in a competitive position.

The first step is being taken in Montreal this week where representatives of 17 associations from across Canada are meeting.

One of the weaknesses of the industry has been the lack of a national organization. Such an organization will likely be formed this week and it will function under the name of Canadian Wood Development Council.

Its main object — to hold and develop the present market and bring the advantages of wood to the attention of architects, builders and engineers, and conduct a general campaign to make the public wood-conscious.

Driving force behind formation of the council is the B.C. Lumber Manufacturers Association.

A few years ago, this organization displayed trend houses from coast-to-coast which roused wide interest.

Some 30% of production of B.C. lumber manufacturers goes into the Canadian market and, with freight rates up, about 24% of this is sold in British Columbia. The percentage which goes to other provinces is down.

With B. C. producing about 4.5 billion f.b.m. of lumber of the 1957 Canadian total of around 7 billion f.b.m., B.C. lumbermen have a vital stake in the problems which affect the industry.

But with a national market declining, they see no point in going it alone in the way of national promotion. Backed by the Canadian Lumbermen's Association in eastern Canada, they hope this week to see the start of a national organization representing the 17 associations of manufacturers and distributors of wood and wood products in Canada.

Besides the promotion of use of wood, the new Canadian Wood Development Council aims to promote research on wood leading to its wider use.

At the moment, some research is being done by the Forest Products Laboratory in Ottawa and Vancouver and the Canadian Institute of Timber Construction. Individual firms do some product research to improve both manufacture and appearance of products.

The Laboratories are doing both pure and applied research into the characteristics of wood and how wood can be applied for new potential uses.

The CITC has done much to promote the use of glu-lam timber construction and to destroy some popular misconceptions about the fire hazards of wood.

It has shown that, while a wooden structure will certainly burn, it is usually the contents which start the fire. There are also many instances of steel beams collapsing under heat stress on top of timbers which heave charred but held up through the fire.

But in spite of lumbermen's concern about their markets, there have been developments in the past ten years which illustrate their belief that education on the advantages of wood is needed.

Two important ones:

• The remarkable growth of glu-lam timber construction for buildings.

• Growth of heavy timber roof decking made of 2-in., 3-in., and 4-in. tongue and groove cedar or spruce, in long lengths, with the wood exposed to view inside and the usual insulation, tar and gravel outside.

Ten years ago this roofing was demonstrated on two houses. The wood manufacturers thought of it only in structural terms but architects were quick to see the possibilities from both a structural and decorative point of view.

This proves the point that if lumbermen will make a concerted effort to bring all the possibilities of wood and wood products to the notice of architects, growth in the industry is bound to come.

The B. C. Lumber Manufacturers Association has also taken determined steps to build up its foreign construction market.

G. C. Edgett, promotion director of the association recently returned from a three-year stay in the U. K. where he had considerable success developing markets for wood.

According to Mr. Edgett, British builders generally still think in terms of all-wood or all-brick structures. They haven't yet considered general use of a combination of wood and brick as have Canadian builders.

A noticeable trend to a modified form of central heating has helped promotion of lumber in the U. K.

Frame construction ties in well, especially where ducted warm air systems are used.

Promotion of a frame construction with brick veneer says Edgett, has been helped by these facts.

• Cost of construction is cut 10%.

• Speed of construction is doubled.

• Insulation value of the walls is doubled.

Installation of warm air systems cost around £600 a house three years ago and only a handful of firms were in the business.

Today there are about 30 firms doing warm air installations at about £250 a house.

At an Ideal Home Exhibition, in London, England, over 250,000 Britons stood in queues to see a Canadian-designed wood and brick-clad house.

Canadian lumbermen sponsored visits of English architects to Canada and prominent Canadians made lecture tours in England.

But the sad part of such vigorous promotion by B. C. lumbermen is this:

Their efforts are definitely helping to increase the use of lumber in the U. K., but not necessarily Canadian lumber.

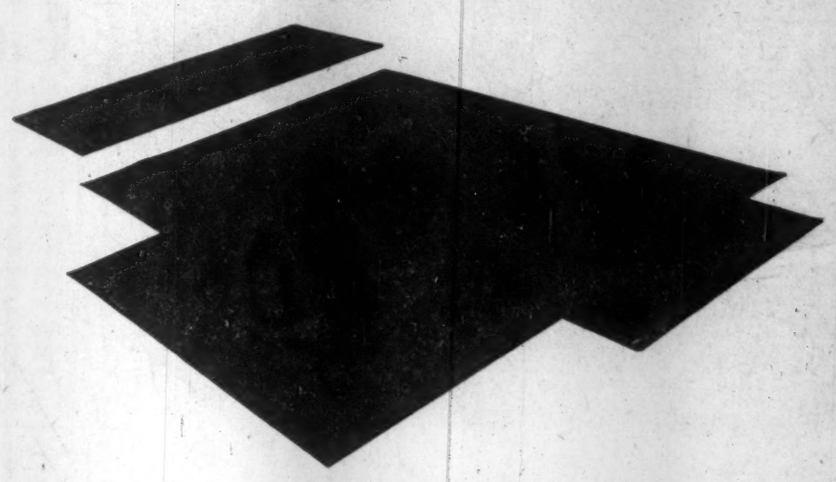
Whether Canadian, Baltic or Russian lumber industry will reap the benefits depends largely on production and labor costs for the Canadian lumber industry in the next two or three years.

Cost of Services

	*1958	1957	1956
		$ millions	
Water mains, etc.	94.8	77.7	71.3
Sewage systems, etc.	135.5	95.6	77.5
Tile drains, etc.	17.6	18.1	21.3
Pumping stations, water	8.5	8.7	11.8
Water storage tanks	6.4	2.1	2.1
TOTAL	260.8	202.2	184.0

*Preliminary estimates for work done.
Source: DBS

Barrett*



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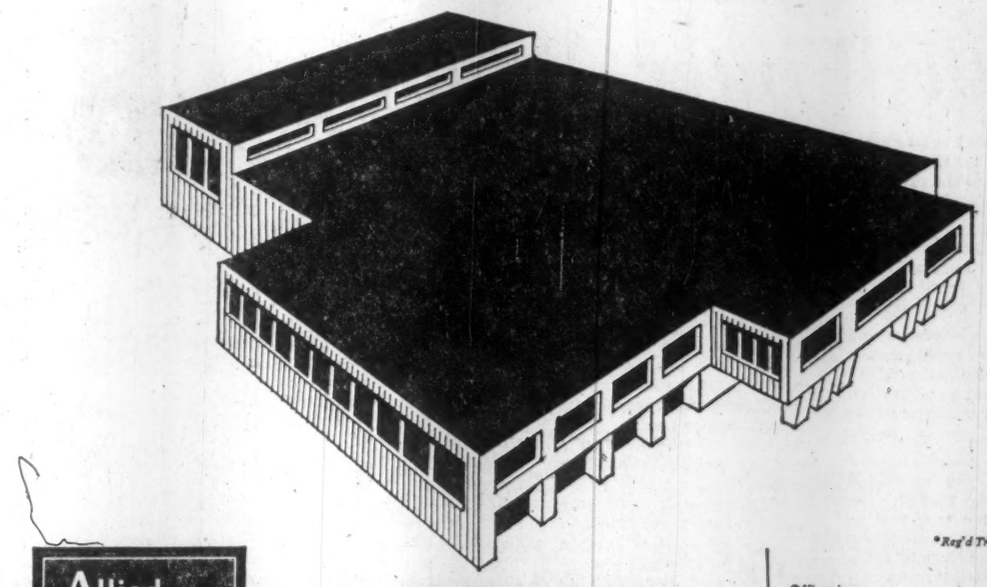

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Latest addition to the Russell Construction dredging fleet is this 5½ cu. yd. dipper dredge "The Andrew B" It is presently excavating rock for the St. Lawrence Seaway Authority.

WINTER CONSTRUCTION has made possible many new developments in Canada, and reduced the costs of others. This winter scene: the 3,000-ton Algom Quirke uranium mill, 12 miles north of Elliot Lak e, Ont., uranium capital of Canada.

We've Made History With Winter Building

Research and experience have gone a long way toward reducing the many problems connected with winter building projects.

- **Winter construction is feasible if it's approached in the right way** by architects, engineers and contractors.
- **There are advantages and disadvantages in winter construction** for both contractors and owners but a pretty even balance is struck in the long run.
- **There are untold natural resources in the northland which must be tapped.** The necessary huge construction projects required to develop these resources can't be completed unless winter work on them is accepted as a natural condition.

That's the opinion of W. G. Wallis, executive vice-president, **Hill-Clark-Francis Ltd.**, New Liskeard, Ont., a firm that's carried out winter building programs over a period of 50 years.

Mr. Wallis also points out these facts:

In Canada, a northern country, the trend is toward more winter construction.

The construction industry has an obligation to keep its men working on a 12-month basis and must strive for this goal.

The construction industry in the past has employed largely transient labor. A twelve-month construction program would result in more loyalty on behalf of employees. They would become "company men" rather than merely employees on a particular job, Mr. Wallis says.

An educational program is needed to convince people that they can get just as good a job done during the winter months as they get at any other time of the year. They should be shown the advantages of getting a job started in autumn rather than in spring.

On an average-size building requiring about six months to build, procedure in the past has been to award the contract in the spring, with construction starting immediately.

From a dollar and cents point of view, the owner in many cases would be well advised to award the contract in the fall rather than wait until spring, Wallis feels. By doing this he could occupy the building in the spring, gaining the advantage of income from its use six months earlier. Granted it did cost more to construct the building during winter months because of heating expenses, it is possible in many cases to more than offset this through added income.

If costs of winter construction are to be kept to a minimum, timing is of primary importance. The contract should be awarded early enough in the fall to allow time for excavating, foundation laying and "closing in" before severe winter conditions set in.

It is impossible to generalize as to how much more it will cost to build during winter. The amount will vary according to geographical location and type and size of building.

One of the toughest problems to overcome in winter construction is concrete work on reinforced concrete buildings during freezing temperatures. Beams, slabs, and columns must be protected by heating and costs rise accordingly.

In the case of steel frame structures, if the foundations and superstructures are finished before freezing temperatures take hold, there is still the closing-in problem but the heating consideration is not as serious as with reinforced concrete buildings.

Heating materials so that they can be worked properly and keeping the working space at a temperature that is suitable to employees can run between $5 and $6 an hour in extremely low temperatures. This can be extremely costly. It is often necessary to keep heat on 24 hours a day for three or four months.

As a general rule, urban winter construction should cost very little more than construction during other seasons of the year.

The company now is studying a new method of heating at the project which, if it proves successful, will cut costs in urban winter construction even more.

A. E. Comisso, managing director, **Hill-Clark-Francis (Quebec) Ltd.,** cites one project as an example of how a winter job should be scheduled. The building, a laboratory now under construction for **Atomic Energy of Canada Ltd.,** is located at Chalk River.

The contract was awarded to the firm last autumn, allowing time for excavating, foundation and superstructure framing before severe winter conditions set in. At the moment, masonry work is under way.

During severe winter weather, bricklayers were working on the laboratory building behind temporary walls constructed of wood framing and canvas and polyethylene tarpaulins.

A few years ago canvas tarpaulins were used exclusively but the big disadvantage of this material is that it keeps the light out, making artificial lighting necessary and thus increasing cost of a job. Temporary wiring had to be installed and then moved perhaps several times as the building progressed.

The major item was labor required to install the wiring, sockets and so on. The polyethylene has another advantage in that it allows little heat to escape from within the enclosure but allows the heat from the sun to get inside.

Any construction company doing winter work is continually adopting new methods and materials to improve winter-construction scheduling and to cut costs which are passed on to the owners.

The biggest winter project in which the H-C-F's Ontario construction division has been involved during recent years was the concentrator and other buildings built at Elliot Lake for the $3 million Algom Nordic uranium mill.

In temperatures between 10 and 30 deg. below zero, 14,000 cu. yds. of concrete were poured. Some 100,000 bags of cement—enough to fill 100 railway cars — went into the concrete and not one yard had to be replaced.

The cost of winter construction depends largely on knowledge, based on experience, of the architect and general contractor and their ability to cope economically with the problem.

Construction itself sometimes is a minor problem in winter but the winter conditions may create major difficulties.

An example of this is a contract awarded recently to the Quebec division for first stage of a townsite at the **Quebec Carter Mining Co.** development in the wilderness of Northern Quebec.

At the moment, only access is by road, from Port Cartier on the St. Lawrence River to the townsite about 190 miles north.

During the spring breakup period, from the end of March until the end of May, the road cannot be used. This means that before the end of March enough equipment and materials must be moved over the road to keep construction crews busy until it is reopened.

Some 20,000 bags of cement, two million bd. ft. of lumber, bulldozers, trucks, concrete mixing plants and 100,000 gallons of fuel oil and gasoline must reach the townsite before the breakup.

Construction men have found that they can't fight the elements. They have to work with them. In some places it would be next to impossible to get materials to a project site during any other season than winter when the ground is hard and lakes and rivers are frozen.

Although 14 in. of snow would appear to be a hindrance at a construction site, this was not true recently in Sudbury where a 22-room school is under construction.

When construction crews were enroute to the site they were warned not to walk or drive on the snow. The reason became obvious a short time later.

When the snow was removed, there was only about 4 in. of frost in the ground beneath it and bulldozers were able to excavate without trouble despite previous temperatures as low as 30 deg. below zero.

The lesson: freshly fallen snow is a good insulator.

Snow was cleaned only in that area to be excavated during the working day. The same procedure was followed until excavation was completed. Snow was replaced over the excavated area to prevent further freezing.

At the present time, manufacturers, suppliers, tradesmen, contractors, the labor force and equipment are working at full capacity for about two thirds of the year. For the balance of the year, warehouses are overstocked, equipment is idle, thousands of men are unemployed and the general economy is affected accordingly.

Cave Men Again?

Civilization has reached a stage where it appears that men may again have to go underground and live as cave-men.

This was pointed out in a paper presented jointly by A. V. Corlett, MEIC, head, department of mining engineering, Queen's University, Kingston, Ont., and C. L. Emery, MEIC, professor engineering department, Waterloo College, Waterloo, Ont., at the 72nd annual meeting of the Engineering Institute of Canada.

The design and construction of underground excavations for power plants, factories, warehousing and bomb-proof record storage and population shelters as a civil defence project, fall within the field of the civil engineer, "yet many classes of engineers with different training are dependent upon one another in the design of these underground structures."

The mining engineer is **learned in the construction and support of excavations.**

He takes a pessimistic view of ground support surrounding underground excavations because he is seldom asked to work except with rocks subjected to the tremendous upheavals which have brought about most ore bodies.

He deals with forces greater than those employed by most engineers, and, if he has learned nothing else, he does know there is no such material as solid rock.

Any excavation should be located and designed only after a thorough examination of the proposed site by both civil and mining engineers.

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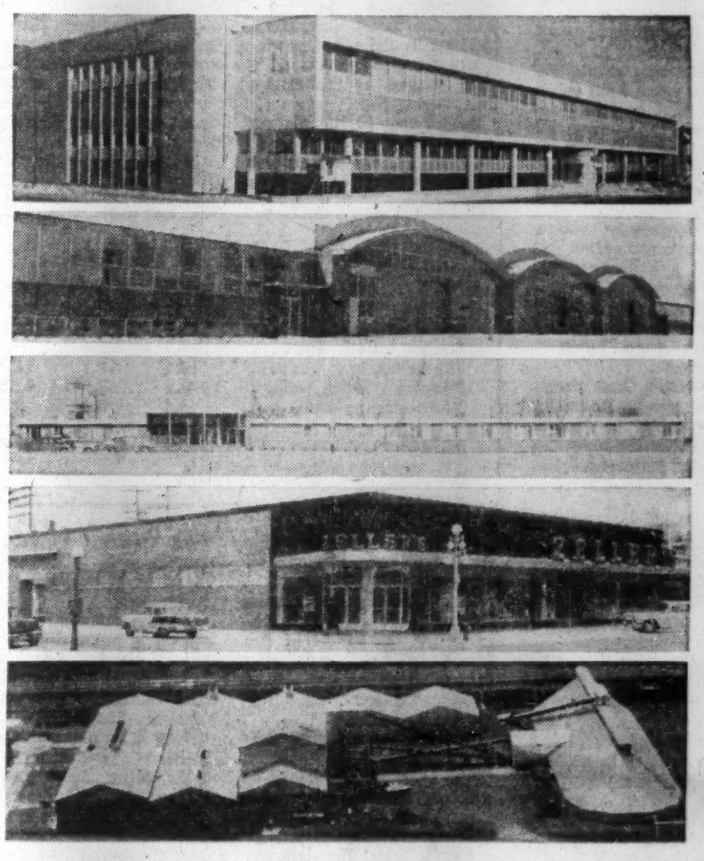
IN WESTERN CANADA

SIDEWALK SUPERINTENDENTS ARE

BIRD WATCHERS!

. . . and here are some of the recent projects they have been watching



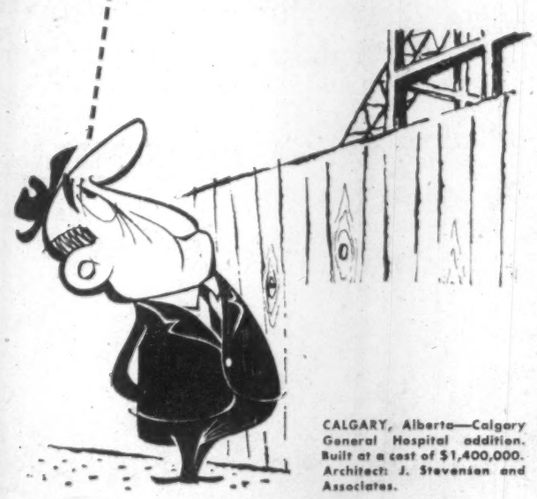
WINNIPEG, Manitoba—Federal Income Tax Building constructed at a cost of $1,050,000. Reinforced concrete and masonry: Architect: Messrs. Moody, Moore and partners.

EDMONTON, Alberta — City of Edmonton Garage-Warehouse. Houses the Edmonton Light & Power and Edmonton Telephone Department. Construction Cost: $1,500,000.

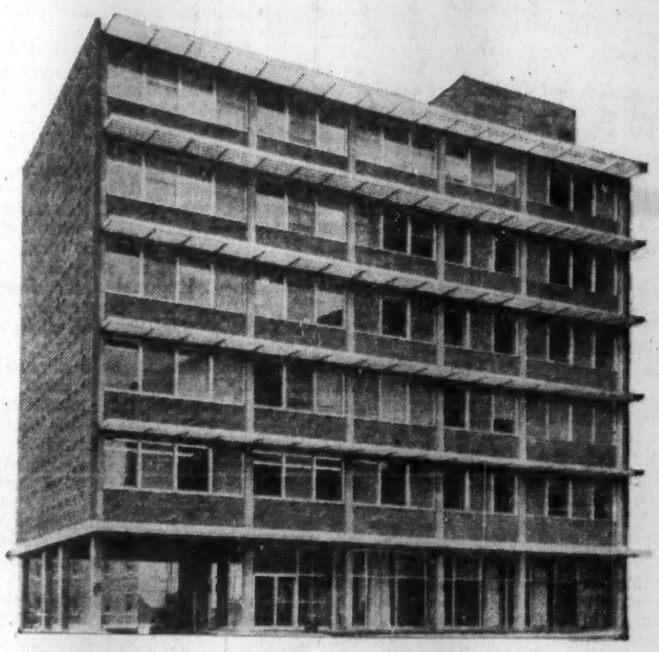
FORT MACLEOD, Alberta — Fort MacLeod Municipal Hospital. Architect: J. A. Cawston and Associates, Calgary. Contract: $350,000.

MOOSE JAW, Sask. — Zeller's department store. Built at a cost of $293,000. Architect: Paul Fleury. Associate Architect: H. K. Black. Steel frame and masonry construction.

PINKIE, Sask. — Western Clay Products situated two miles west of Regina. Constructed at a cost of $1,500,000. Design Engineers—Dwight - Hendryx & Associates, Pittsburgh, Penn.



CALGARY, Alberta—Calgary General Hospital addition. Built at a cost of $1,400,000. Architect: J. Stevenson and Associates.



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Our Concrete Products Makers Betting on Big Jobs in 1959

Canadian concrete products manufacturers are betting on continuing building prosperity.

They put their chips down in 1958 to the tune of more than $7 million in plant expansion.

The expansion embraces plants in every province, producers large and small.

The expansion was sparked by rising production figures —

Concrete brick, 165 million estimated, up about a third over last year.

Concrete block production up about a quarter to an estimated 155 million.

Concrete pipe increased by almost 20% to an estimated 793,000 tons.

Ready-mix concrete, 6.8 million cu. yds.

Cement production has also substantially increased and distributing facilities improved.

Cement shortages that plagued the fast-growing concrete products industry during the war years are now a thing of the past.

Mainstay of the industry is still concrete block, but a far cry from the block produced 20 years ago.

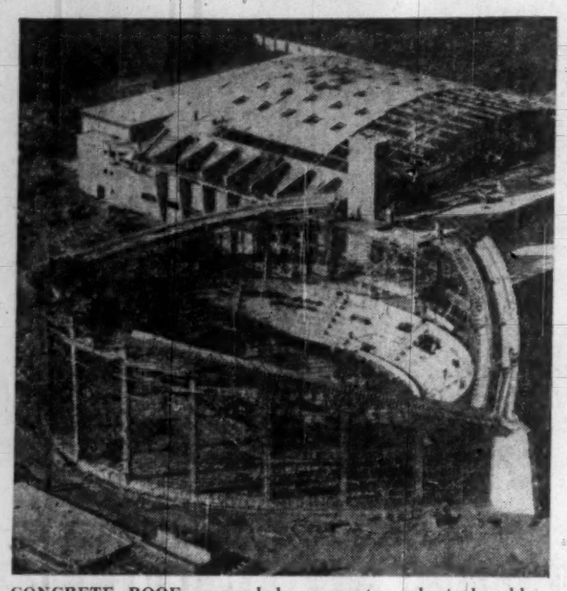
Today's block is a precision product, made from carefully measured amounts of cement, water and sand or gravel, or other aggregate. It is tested at regular intervals for compressive strength, moisture absorption, sound absorption, and other qualities.

It may be "cured" under steam at high pressure.

Some half dozen companies this year were added to the growing number who use autoclaves, which are long, cylindrical steel pressure vessels into which steam is introduced.

They do a quick curing job—24 hours as opposed to 28 days for normal low pressure steam and yard curing — but they require a large capital outlay in boiler equipment and for fabrication and installation of the pressure vessels.

There are other problems such as corrosion and change of color that must be overcome.



CONCRETE ROOF suspended on prestressed steel cables: That's part of the design of this $4.5 million sports centre in Maisonneuve Park, Montreal, being erected by Omega Construction Co., Montreal.

A small producer, especially, must weigh carefully the increased expenditure against the custom prices his autoclaved block usually brings and the much faster delivery time.

Just as methods of production have changed, **so has the end use of concrete block.**

Used primarily for basements and back-up a few years ago — still a big factor — concrete blocks are now being used extensively above grade, and their decorative aspects are being exploited.

There is more experimentation with different methods of laying concrete block, and new face designs are being introduced.

The principal concrete brick market is Ontario and Quebec, but sales in other provinces are booming.

Chief innovation in the past two years has been the introduction by one manufacturer of a slag brick which enhances the color values.

Since concrete bricks are made in a wide range of colors, from primary colors through pastel shades, this is an important consideration.

Prestressed concrete production has increased principally due to a large highway bridge building program in almost every province, in which prestressed concrete is playing an increasing role.

Units which are either poured by a small crew and post-tensioned on site, or poured at the plant and trucked to the site, are competing both from a cost standpoint and from maintenance aspects. They never need periodic painting, and are practically maintenance free.

The firesafe properties of concrete are being exploited, too. One company's fire insurance costs were reduced two-thirds through use of precast and prestressed concrete in an airplane hangar.

Prestressed construction will get a further shot in the arm this year with construction of a causeway and bridge 3½ miles long in the Rainy River district in Ontario.

Said to be the longest such project in the British Commonwealth, it will use 600 prestressed concrete units. Several producers are expected to bid.

Concrete pipe manufacturers made rapid strides in 1958.

Formation of a new association, and a strong possibility that it would affiliate with, or work closely with the long-established National Concrete Products Association, were among the big developments.

Another was the publication of a handbook by the Ontario Concrete Pipe Association that is the definitive text for Canadian operating conditions and climate.

Concrete specialties such as parking lot curbing, concrete precast steps, septic tanks and burial vaults also increased sales, which led to expansion, in 1958.

The ten-year-old Concrete Products Association is taking steps to prepare standards for concrete brick and block.

It has made representation to Ottawa, too, to have sales taxes removed from some concrete products, with some success.

It is conducting a publicity campaign to tell the industry's story to consumers. It also circulates technical literature to its members.

Trends in the industry seem to be toward greater use of the decorative qualities of all concrete products.

Architects have shown the startling effects that can be gained through imaginative use of concrete block, precast panels, and concrete brick.

Prestressed concrete, too, can be cast in surprisingly delicate, yet strong and enduring shapes. Although its use has been largely confined to such utilitarian projects as warehouses and bridge girders, its decorative uses, like those of other concrete products, will be increasingly exploited.

There will be an increase in the use of precast patterned wall panels in which built-in beautiful effects can be incorporated in functional building components.

Increased use of precast floor and roof panels, some of which carry heating ducts and wiring, can be expected.

The lift-slab method of casting several units weighing several tons each one on top of another, at ground level, then raising them hydraulically, will gain increased acceptance.

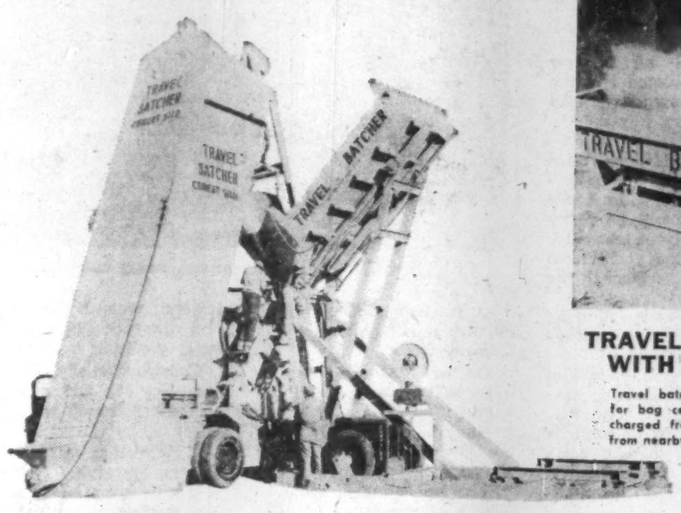
Tests are being carried out now on prestressed highway paving blocks, and these tests indicate another possible use for prestressed concrete in this country.

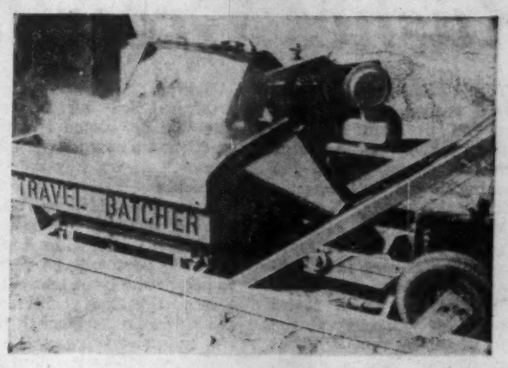
Concrete brick will become an increasingly large factor in western building, where it

(Continued on page 82)

A portable ready-mix plant . . . with the

Travel Batcher "TWINS"





TRAVEL BATCHER CAN BE LOADED WITH ANY FRONT END LOADER

Travel batcher can also be used alone without cement silo for bag cement or bulk. Scene above shows cement being charged from a front-end loader which has picked up load from nearby storage bin.

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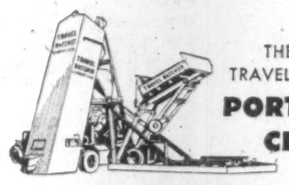

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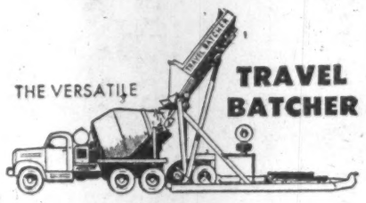

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★ FLEXIBLE — Operates as a BATCH plant as well as a TRANSFER plant. Hopper is dump truck height.
★ ACCURATE WEIGHING — Batcher and Silo are equipped with separate scales of the finest quality.

If you need concrete on your construction project — school, subdivision, bridge, commercial building, MINES

TRAVEL BATCHER is your ANSWER
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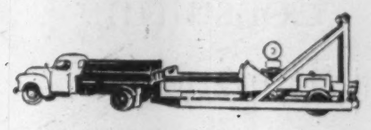

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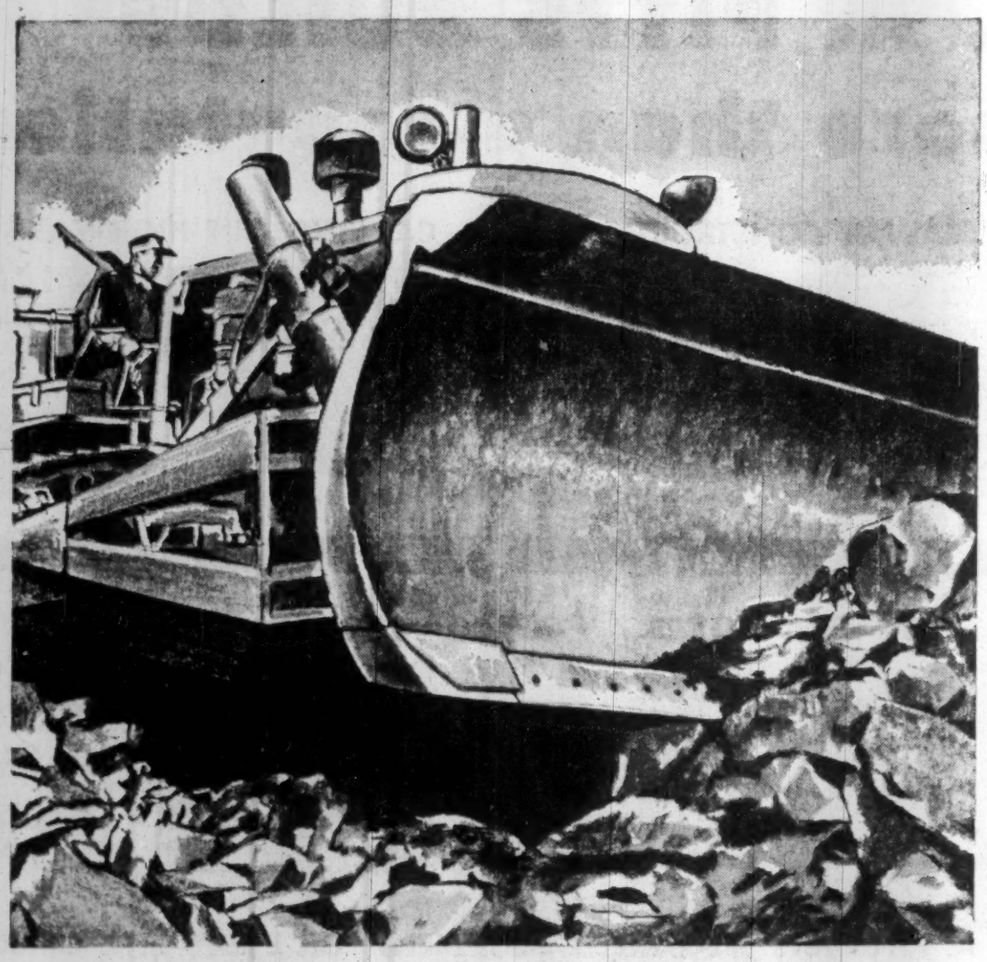

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Harbors Board Rushes Growth

The National Harbors Board rushed a large construction program in 1958, getting set for the expected influx of shipping with the opening of the St. Lawrence Seaway this spring.

Highlight of the program was the renovation of grain handling facilities in Montreal and Quebec.

Automatic grain scales capable of weighing at the rate of 36,000 bu. of wheat per hour were installed. These are believed to be the largest such scales in use.

Unloading of the grain will be handled by the first large scale application of pneumatic grain-handling equipment in Canada. Marine legs unload the bulk of the grain and cleaning up is done by pneumatic equipment.

The Harbors Board has jurisdiction over Halifax, St. John, Chicoutimi, Quebec, Three Rivers, Montreal, Churchill, and Vancouver. Grain elevators at Port Colborne and Prescott are also controlled by the board.

The 1958 work program involved some $28 million in capital expenditures and $3.5 million for maintenance.

Here is a summary of work done in 1958:

Halifax

Construction of a new pier was completed and the erection of a new transit shed started.

Quebec

Extensive additions were carried out to the grain-handling facilities in order that the port will be ready to handle the large lake ships transporting the grain from the Great Lakes through the St. Lawrence Seaway.

During 1958 the following works were under construction:

A 2 million bu. extension to the grain elevator was well advanced;

Reconstruction of a wharf as a grain unloading berth was completed;

The installation of additional conveyor galleries and equipment for unloading grain from ships was well advanced;

Construction of a new transit shed 396 ft. long by 90 ft. wide was well advanced.

Three Rivers

The construction of a new wharf approximately 500 ft. long was completed.

Montreal

Since 1955 a large program of construction and renovation has been under way at Montreal in preparation for Seaway traffic.

During 1958 the program was well advanced and included:

The construction of a transit shed 450 ft. long by 120 ft. wide;

The relocation of MacKay Pier by dredging;

Dredging the approach channel to wharf at Sections 58-61, 50-53, 104 and 110 was well advanced;

Construction and extension of six wharves;

Construction of a new grain elevator with a capacity of 1,800,000 bu. was pushed;

Renovations to grain galleries at elevators Nos. 1 and 2 were well advanced;

Construction of marine towers, receiving facilities, and renovation of grain elevator facilities;

Construction of Grain Gallery No. 555 and extension to Gallery No. 48 was under way;

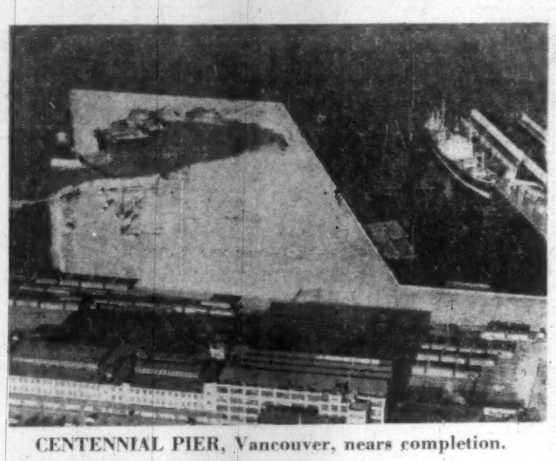
Construction of marine towers, receiving galleries and scale tower on Tarte Pier was well advanced;

Some of the piers for Champlain Bridge were constructed;

Various major improvements to the southern approaches to Jacques Cartier Bridge were advanced.

Vancouver

Construction of a new pier 1,200 ft. long by 550 ft. wide was nearly completed.



CENTENNIAL PIER, Vancouver, nears completion.

Big Jobs For Concrete In 1959?

(CONTINUED FROM P. 81)

is already gaining a firm foothold.

One striking factor in the concrete products industry is that of relative size of manufacturing operations.

The giants are not in Central Canada — they are in the East and the West.

One company based in Halifax has nine plants in the Maritimes. Another centred in Manitoba cuts across three provincial boundaries in its operations. The largest number of plants operated by any Ontario company, on the other hand, is four.

Optimism in the industry is well-justified.

Many operations that began with the crudest of equipment operated by hand have seen their modest investments increase a hundredfold, with plant and equipment worth thousands of dollars.

The day is past when such humble beginnings are possible, with the increase of automation in the industry, and increasingly high standards demanded of the products manufactured both by those who use them and the producers themselves.

Many producers who began in a small way manufacturing blocks have branched into several other lines.

It is not unusual for a company to produce concrete block, concrete brick made either on the block-making machine or on a separate machine, prestressed concrete and precast concrete, all manufactured in the same plant.

Others combine concrete block production with manufacture of concrete pipe, or concrete specialties.

The general rule, though, is for a company to stick with one line, usually block.

Standard concrete blocks are usually produced, although lightweight blocks (about 10 lb. lighter) are also popular in some areas.

The lighter weight is achieved by use of a different aggregate, which changes the physical characteristics of a block.

Manufacturers sell their block and other concrete products through close and constant contact with building contractors, architects and engineers — anyone who specifies or buys building materials is a potential customer.

Provincial highways departments buy many prestressed concrete girders for bridges.

One of the biggest problems block and concrete brick manufacturers have is to ensure proper handling of their products after their arrival at the job site, and proper building procedures when they are laid up in a wall.

Careless handling can chip off corners, resulting in unsightly jobs, and long walls without allowance for expansion and contraction normal in any building material can result in cracking. In neither case is the block manufacturer to blame, but the end users of his products often hold him responsible.

Concrete has the unique advantage of being tremendously malleable before setting, and strong and rigid after, which has resulted in an almost endless variation in shape and size of products made from concrete.

It is difficult to find a building job for which there isn't a concrete unit either available or specifically tailored.

This adaptability should stand manufacturers in good stead in creating new uses for their products as the need arises, and fulfilling new demands.

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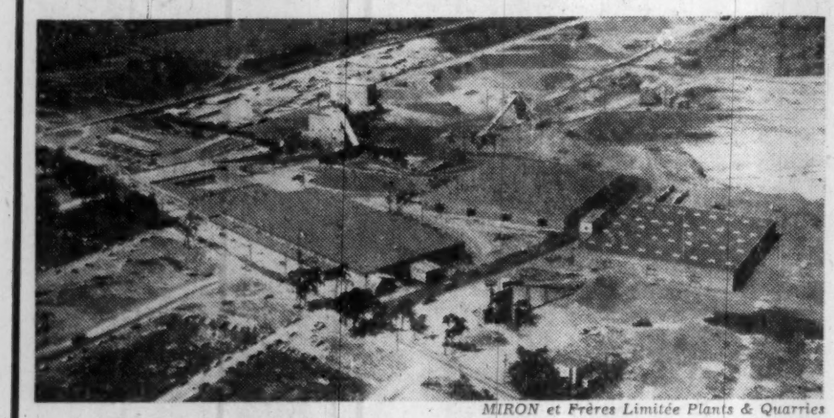

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FASHIONS CHANGE IN STEEL TOO

Steel fashions dot our horizon. Tanks, bins and other special platework are just one of the major construction schedules at Central Bridge. Illustrated above is a small part of the steelwork involved in building the new Canada Cement plant at Zorra, Ontario. About 900 tons of steel were employed by Central Bridge for conveyors, bridges, towers and buildings on this job. Steel, the indestructible, readily adapts to the changing fashion in architectural and engineering design. Call Central for steel construction.

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ON SEAWAY CONSTRUCTION

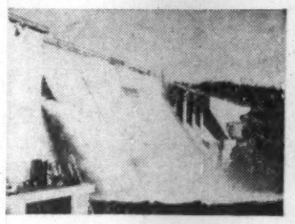
Pitts projects on the Seaway include the Dyke Closure Structure and diversion of Cornwall Canal. Pitts also supplied 2,200,000 tons of concrete aggregates for the Canadian Powerhouse and works; is completing a 16,000,000 cubic yard channel excavation job and has relocated 14 miles of the CNR main line.

CARVING OUT HIGHWAYS

Pitts forces have cut hundreds of miles of highways through some of Canada's most formidable terrain. Now working north of Wawa, Ontario, C. A. Pitts will blast and excavate 374,000 cubic yards of rock before closing a ten-mile "gap" in the Trans-Canada Highway.

OR HARNESSING POWER

In conjunction with the building of the railroad to Lynn Lake, C. A. Pitts undertook the construction of the Laurie River Power Development No. 1 which supplied power to Lynn Lake Mine. Soon after, the Pitts firm was again called upon to build the recently completed Laurie River Power Development No. 2.



IN BUILDING RAILROADS

After completing the 145-mile railroad to Lynn Lake, Manitoba, the Pitts railroad building experience has again been called upon. Presently the Pitts-Foley team is driving a 193-mile railroad to the Quebec-Cartier mine in North Eastern Quebec.

C. A. PITTS HAS SPECIALIZED EQUIPMENT FOR EVERY TYPE OF JOB

During the years Pitts forces have satisfactorily completed many projects in the heavy construction field, they have built up a large, modern fleet of construction equipment. Their knowledge of their business and their machines enables them to get the right answers when dealing with huge quantities of materials. An example was the supply of 700,000 tons of "manufactured sand" for the Barnhart Island Powerhouse — the first time in Canadian construction history that manufactured sand was used on a power project.

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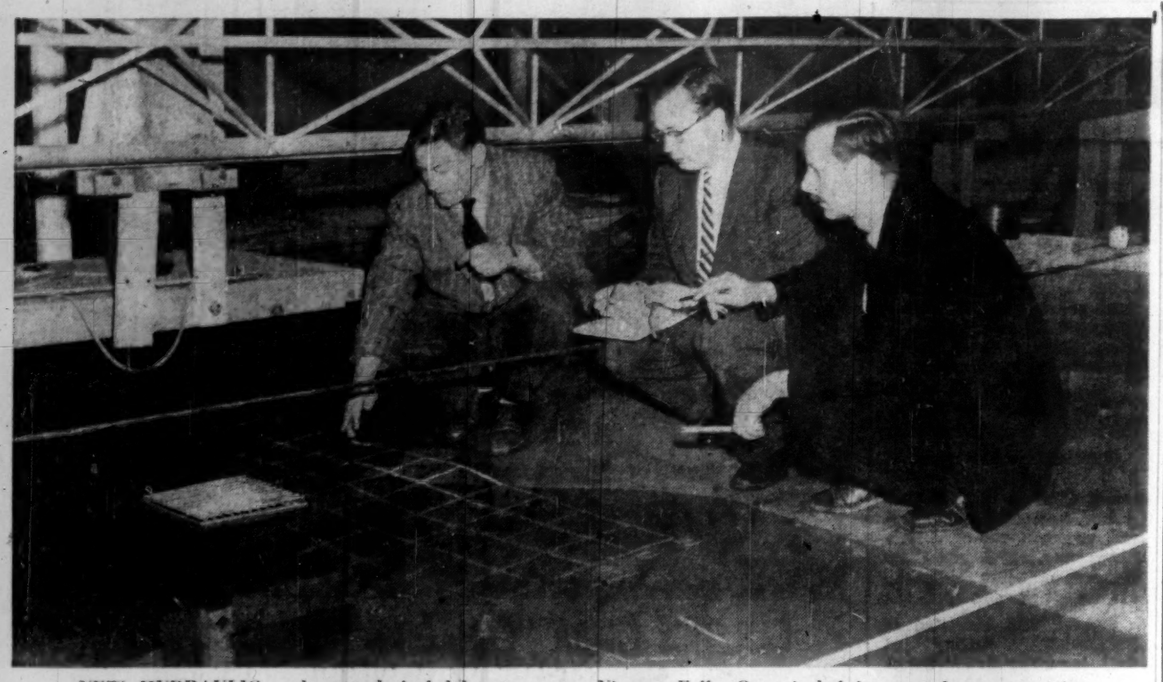

NEW HYDRAULIC and geotechnical laboratory at Niagara Falls, Ont., is helping to solve construction problems before the projects starts. Engineers Ryan Ellis, Ian McCaig and Kent Gent conduct experiments.

This Construction Laboratory Solves Problems Before Start

A $90,000 laboratory in Niagara Falls, Ont., is helping to solve construction problems and provide important information before construction projects even start.

Said to be the largest of its kind in the world, the new hydraulic and geotechnical laboratory of **H. G. Acres & Co.**, consulting engineers, was completed only last fall.

These are some of the activities conducted in the laboratory:

- **Obtain information needed for design of new hydro developments.**
- **Study of problems connected with building earth dams** on permanently frozen ground in the Canadian North.
- **Using scale models, hydraulic engineers are solving new problems concerning turbulence of liquids,** friction, impact, spray, wave action.
- **Specialized tests are carried out for design and construction of foundations,** earth and rock-fill dams, dykes, channels and tunnels.
- **Analyses of problems connected with seepage,** settlement of structures, and stability of foundations.

Much of the special equipment used by the firm's hydraulic and soils engineers had to be tailor-made by Acres' own staff, while additional intricate devices were purchased outside.

Apart from the 625 professional engineers, field engineers and others employed by the firm, the laboratory has a skilled cabinet-maker and an architectural model-maker.

One of the firm's big projects at the moment is connected with problems of building earth dams on permanently frozen ground at the Kelsey Power Development on the Nelson River in Manitoba.

Involved in the design and engineering of the Kelsey project, Acres, together with National Research Council, is trying to find some of the answers in its new laboratory.

Several scale models are used at one time to try and solve problems of the flow of liquids around structures. Besides conventional devices for hydraulic measurement the laboratory is equipped with electronic tools for controlling and measuring hydraulic phenomena.

Among the variety of research and model testing carried out to date are river closures, water diversions, and problems connected with intakes, surge tanks and manifolds.

Soils collected from building sites all across Canada and abroad are studied in the laboratory to determine their permeability, how they will react under pressure, and all the other data needed before building begins.

When the studies are complete, engineers can more easily decide on construction needs.

A testing device has been installed recently which determines the strength properties of soil, with actual conditions of a particular site simulated.

Company engineers also design, fabricate and install instruments in various kinds of structures to measure and assess their performance.

Because of the large amount of tunneling and other underground work undertaken by the firm, expanded research is being carried out in the laboratory on rock properties, the performance of rock in excavations, and ways of improving tunneling methods.

In the past 15 years, Acres has engineered and designed, or is in the process of engineering over seven million hp of hydro-electric power and over 700,000 kw of steam generation in Canada and abroad.

Other work includes flood control, water supply, petrochemical and general industrial construction.

Dams and Irrigation

	*1958	1957	1956
		$ millions	
Dams, reservoirs	24.0	46.4	51.2
Irrigation, land reclamation	20.4	17.9	16.3
TOTAL	44.4	64.3	67.5

*Preliminary estimates for work done.
Source: DBS

Freeze Sand For Tunnel

Tunneling through quicksand sounds like something from an engineer's nightmare, but **Canadian National Railways'** engineers have also dreamed up a slick solution.

Freeze the quicksand before excavating.

The quicksand lies in a 10-ft. layer immediately above the roof of Montreal's Mount Royal Tunnel, but 6 ft. below the frost line.

Plans called for removal of 141 ft. of the centre supporting wall of the tunnel and replacing with a concrete arch roof. But the quicksand had first to be stabilized.

The CNR recipe for 28,000 cu. ft. of quick-frozen quicksand:

Insert from ground level into the quicksand about 160 15-ft. double-walled pipes, 2 ft. to 4 ft. apart.

Fill with brine, pass through heat exchanger, and chill.

Freezing apparatus used on the job includes two gigantic electrically driven compressor units and a heat exchanger which cools the brine to about 15 deg. Fahrenheit.

The freezing unit, now in operation 24 hours a day, will take about five weeks to solidify the mushy ground.

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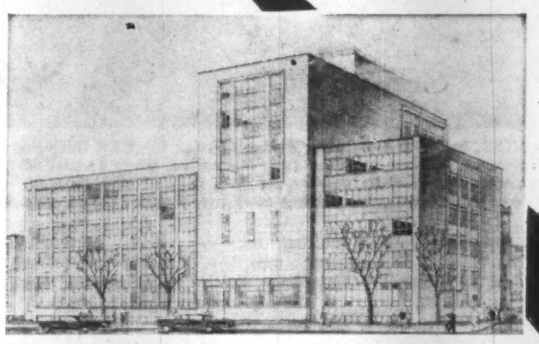

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They Help Build Canada

(CONTINUED FROM P. 68)

gary, Edmonton and Vancouver. Plans are under way for a new plant in Regina.

Wholly owned subsidiaries are **Robb Engineering Works**, Amherst, N.S.; **Manitoba Bridge & Engineering Works**, Winnipeg; and **Manitoba Rolling Mill Co.**, Winnipeg. Associated companies are **Dominion Engineering Works**, Montreal, and **Eastern Canada Steel & Iron Works**, Quebec.

Consolidated net profit for year ended Oct. 31, 1958, was $6,260,591, equal to $2.44 a common share, against $8,031,582, or $3.13 a share, in the preceding year.

Latest figures are after an undisclosed amount for "all estimated losses and liabilities in connection with the contract for construction of the Second Narrows Bridge at Vancouver."

Bank loans were reduced from $18,271,369 to $1,296,339 due largely to reductions in inventories and accounts receivable.

Additions to fixed assets during the year amounted to $5,736,996.

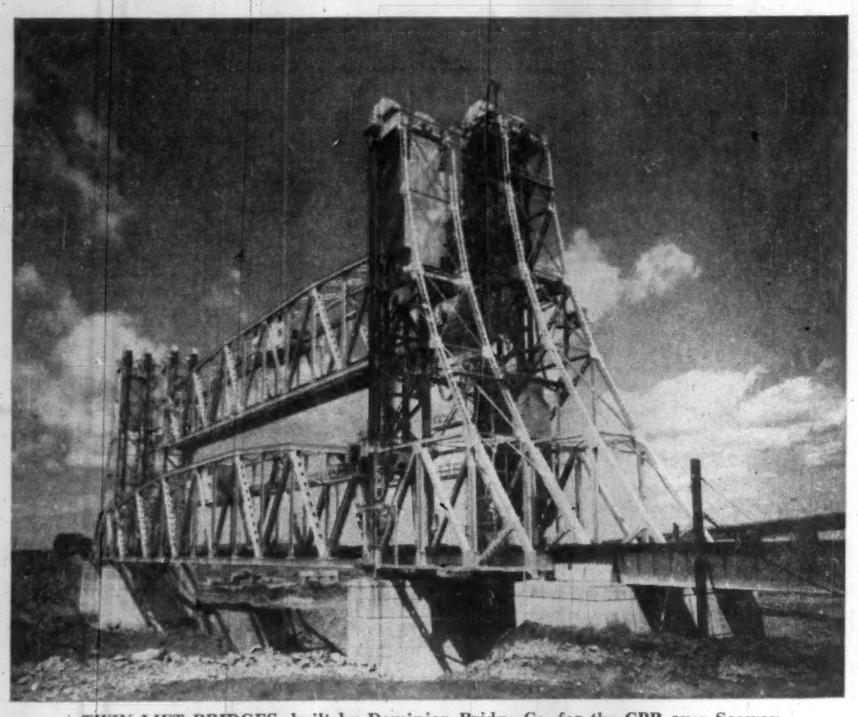
Development of company's Mount Dennis property in Toronto at a cost of $3 million is nearing completion. A mechanized structural steel preparation aisle has been installed. This is believed to be the first such installation in North America. It will reduce substantially the cost of processing structural steel.

Capital expenditure authorized but unspent at year's end, amounting to $1,163,550, was carried forward into 1959.

President H. G. Welsford said new orders booked were substantially less than completed sales and tonnage of unfilled orders at Oct. 31 was considerably lower than a year ago.

Stocks of steel and supplies have been reduced to a level considered adequate to meet current requirements.

Company has no funded debt. Capitalization consists of 2,569,755 npv common shares.



TWIN LIFT BRIDGES, built by Dominion Bridge Co. for the CPR over Seaway channel at Caughnawaga, Quebec, are now fully operative. They consist of 322-ft. truss lift spans with 140-ft.-6-in. towers. At both ends of each span 32 wire ropes connect span to counterweights, passing over two sheaves, 15-ft. diameter.

Dominion Tar

Dominion Tar & Chemical Co., Montreal — major producer of many building materials — reportedly showed increased profit in 1958. A recent dividend boost (from 12½c to 15c a quarter) on the common stock reflects this improvement.

Dominion Tar operates directly and through subsidiaries.

Recently three subsidiaries were merged to form a new company, **Murray-Brantford Ltd.** They were **Brantford Roofing Co., Alexander Murray and Co.** and **Canada Roof Products Ltd.** The new firm will make and distribute asphalt roofing, insulation and other building materials.

Also, late last year, two other subsidiaries—**Laprairie Brick and Tile Inc.** and **Cooksville Co.** — took steps to become unified into a single operating company, **Cooksville - Laprairie Brick Ltd.**

Two new clay brick plants, one at Laprairie, Que., the other at Cooksville, Ont., are being built. They are expected to be in operation this summer.

Other subsidiaries in the building field include **Canada Creosoting Co., Interprovincial Brick Co., Precast Haydite Ltd., Siporex Ltd., No-Co-Rode Co.**

Dominion Tar controls **Howard Smith Paper Mills Ltd.**, which itself and through subsidiaries produces building boards, as well as fine papers, newsprint and pulp. **Arborite Co.** is among Howard Smith subsidiaries.

Among additional Dominion Tar firms are **Javex Co., Sifto Salt Ltd., Chemical Developments of Canada Ltd.** (51% interest), **Dominion Rock Salt Co., Goderich Salt Co., Dalglish Products Ltd., Marvelo Chemicals Ltd.**

Company controls **Sunbeam Sulphur Ltd.**, also has a substantial minority interest in **Gypsum, Lime & Alabastine Canada.** It recently offered to buy all assets of the latter for shares and cash. A decision is pending.

Major recent expansion includes a $12.5 million plant now under way at Howard Smith, adding a new paper machine; the brick growth already mentioned; the new Brantford Roofing plant operating at Lachine, Que.; a modern tar distillation plant at Hamilton.

Other tar distillation plants are at Sydney, Montreal, Toronto, Sault Ste. Marie.

Consolidated net profit in 1957 was $6.6 million, including equity of almost $2 million in earnings of Howard Smith. Earnings were $1.25 per common share.

Net in 1956, including dividends as a minority shareholder (at that time) in Howard Smith, was $4.9 million or $1.23 per share.

Outstanding capitalization April 15, 1958, included $3.9 million 3½% Series B first mortgage bonds; $5 million 5% Series A debentures; $22.5 million 5¼% Series A debentures; 300,000 shares $1 preferred cumulative redeemable, par $23.50; five million shares of npv common.

Also at April 15 last, subsidiaries had outstanding $12.4 million first mortgage bonds and $3.5 million debentures.

Dom. Rd. Mach.

Dominion Road Machinery Co., Goderich, Ont., manufactures and sells road and other machinery, such as power graders, mobile gravel crushing and screening plants, rock crushers and snowplows, and also makes jigs and fixtures.

Dominion Road Machinery Sales Co. is a wholly owned subsidiary.

At July 31, 1957, total assets were $1,055,467. Current assets totaled $751,927, and current liabilities $459,451. Capital surplus was $190,859, and earned surplus $205,822.

Funded debt at July 31, 1957, consisted of $82,000 5½% first (closed) mortgage sinking fund bonds maturing April 1, 1964.

Outstanding capitalization consisted of 30,000 npv common shares.

Foundation Co.

Foundation Co. of Canada does extensive business through its building, engineering and marine divisions; and through subsidiaries.

It is engaged in all branches of construction, offers engineering service for such things as harbor development, river control, power development and also does marine salvage in the Atlantic and Gulf of St. Lawrence.

Recently, the federal works department decided to go ahead with a $13 million harbor improvement at St. John's, Nfld., based on a survey by Foundation and with company acting as consulting engineers.

Earlier, company was awarded a $60 million general building contract for Place Ville Marie in central Montreal.

Consolidated net profit for 1957 was $1,828,467 ($3.13 per common share) compared with $1,681,669 ($3.65) in 1956. Earnings are based on old shares, prior to last year's two-for-one stock split.

Last year's profit has not yet been announced. However, it's understood that company operated at near capacity during 1958.

Two new subsidiaries are **Foundation Co. of Quebec** and **Constructora Dominico-Canadiense, C. por A.**, the latter offering construction and engineering services in the Dominican Republic.

Other subsidiaries include **Foundation Co. of Ontario, Foundation of Canada Engineering Corp., Foundation Maritime Ltd., Geocon Ltd., Construction Equipment Co., National Materials Handling Ltd., Atlantic Tug & Equipment Co.**

Foundation has interests in **Iroquois Constructors Ltd., Chemiebau Canada Ltd., United Waterways Constructors Ltd.**

Outstanding capitalization in June, 1958, included $5.6 million 4½% sinking fund debentures, Series A, and 1,168,986 npv common shares.

General Paint

General Paint Corp. of Canada, Vancouver, manufactures a complete line of paints, varnishes, lacquers for homes, commercial buildings and industrial plants. The products of the first two are marketed under the names of Monamel and Monaseal, and the industrial products are sold under the name of Invincinite.

Company's products are distributed directly to the trade and public rather than through jobbers.

Branch stores are operated in Vancouver, Victoria, New Westminster, Edmonton, Calgary and Regina.

Company installed equipment to make alkyds and synthetic resins in 1956. This branch of company's operations "continues to prove very successful," President T. W. Ayres said.

Net profit of $106,876 for year ended Oct. 31, 1958, was 18.2% lower than previous fiscal year's $130,660. Earnings for Class A and Class B shares were $6.68 and $1.64 respectively ($8.17 and $2.04 in year ended Oct. 31, 1957).

New premises in Regina are now virtually completed.

Outstanding capitalization at Oct. 31, 1958, consisted of 16,000 Class A npv common shares, and 59,250 Class B npv common shares. Dividends on Class A and Class B shares are being paid at the rate of 60c per annum.

Funded debt consisted of $283,000 5½% sinking fund first mortgage bonds Series "A," due Dec. 1, 1969.

Gypsum, Lime

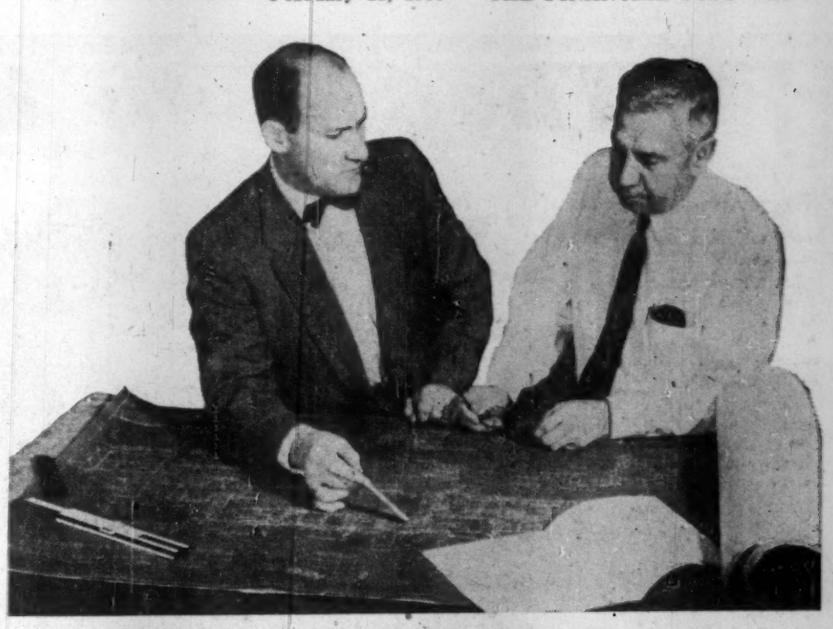
Gypsum, Lime & Alabastine Canada Ltd., Toronto, and its subsidiary operate plants across Canada, manufacturing a wide range of gypsum plasters, insulating, structural and acoustic materials, and lime wallboard, water paint and stucco products.

Company's operations are divided into three main divisions—the building materials division, manufacturing gypsum and lime products; the industrial chemical lime division, supplying the pulp and paper industry; and the "Water Paint" line division, manufacturing "Albastine," "Gyptex," and related products.

The new $350,000 Beachville plant is now producing pulverized limestone for the Ontario market, which uses an estimated 200,000 tons of the product a year for agricultural purposes. Plant's capacity is 30 tons per hour.

Gypsum mines, mills and quarries are at New Westminster, B.C., Calgary, Alta., Winnipeg and Gypsumville, Man., Caledonia, Ont., Mont-

(Continued on page 85)



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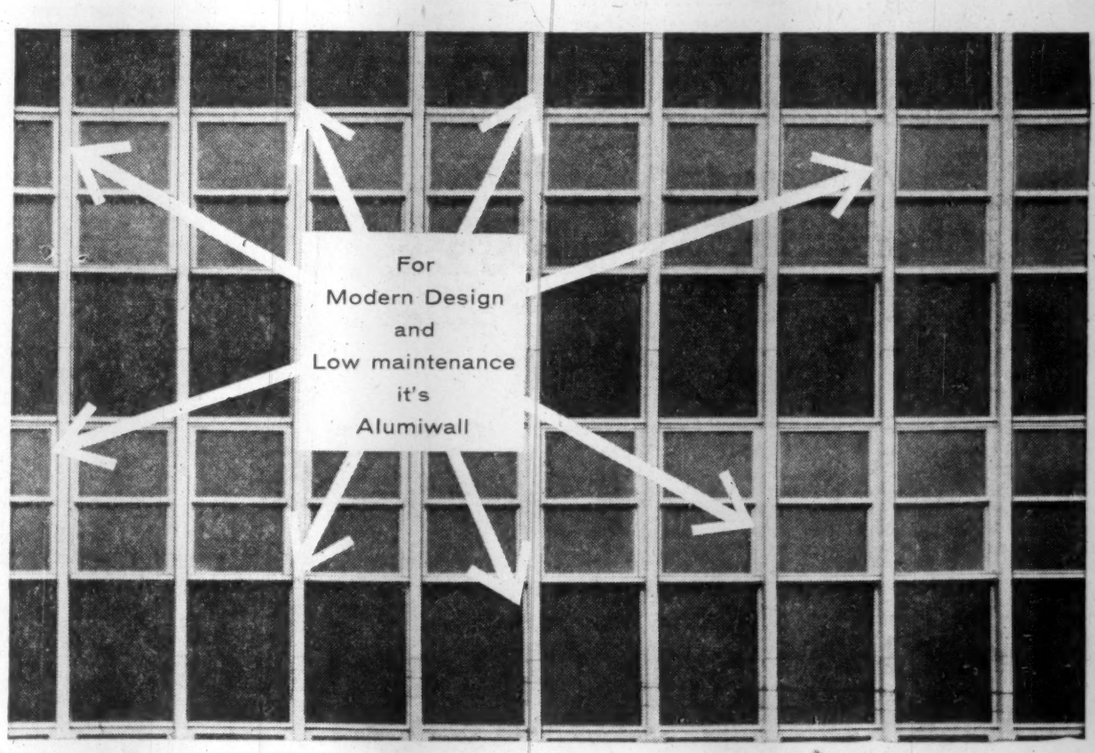

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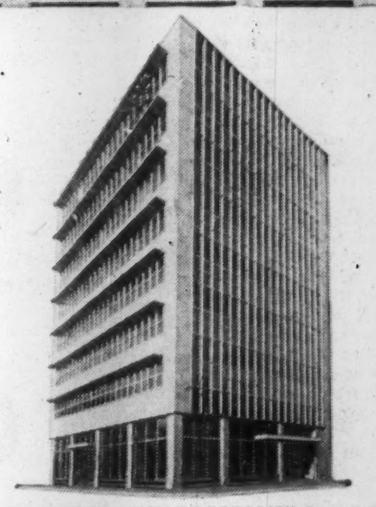

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They Help Build Canada

(CONTINUED FROM P. 84)

real East, Que., Baddeck and Windsor, N.S.

Limestone quarries and lime plants are at Blubber Bay and Granville Island, B.C., Beachville, Hespeler and Milton, Ont., Joliette and St. Marc, Que.

Sand and gravel plant and sand lime brick and block plant are located at Ste. Emelie and Montreal, Que., respectively.

Company's water paint and stucco plant is at Paris, Ont., and its stucco products plant is at Toronto.

Standard Lime Co., a wholly owned subsidiary, operates lime and crushed stone plants at Joliette and St. Marc, Que., sand lime brick and ready-mixed mortar plant in Montreal, and sand pit at Ste. Emelie.

Assets of **Windsor Plaster Co.**, Windsor, N.S. were purchased in 1956. Plant serves Eastern Canadian markets.

Consolidated net profit of $2,643,581 for the year ended Nov. 30, 1958, was 27.7% higher than previous fiscal year's $2,069,707. Earnings per npv common share were $2.99 ($2.35 the previous year).

Plants operated at peak capacities due to a substantial increase in residential construction, President P. N. Gross says.

Capital expenditures during 1958 totaled $1,849,057, and included acquisition of a new gypsum quarry at Nappan, N.S.; construction of a new plaster mill at Montreal East, a stone pulverizing plant at Beachville, and a warehouse at Caledonia, Ont.; and an increase in board manufacturing equipment at New Westminster.

Company expects capital commitments for 1959 will total $6 million. Plans include substantial additions to the lime plants at Joliette and Hespeler, as well as gypsum plants at Montreal East, Caledonia and Calgary.

Outstanding capitalization at Nov. 30, 1958, consisted of 884,306 npv common shares

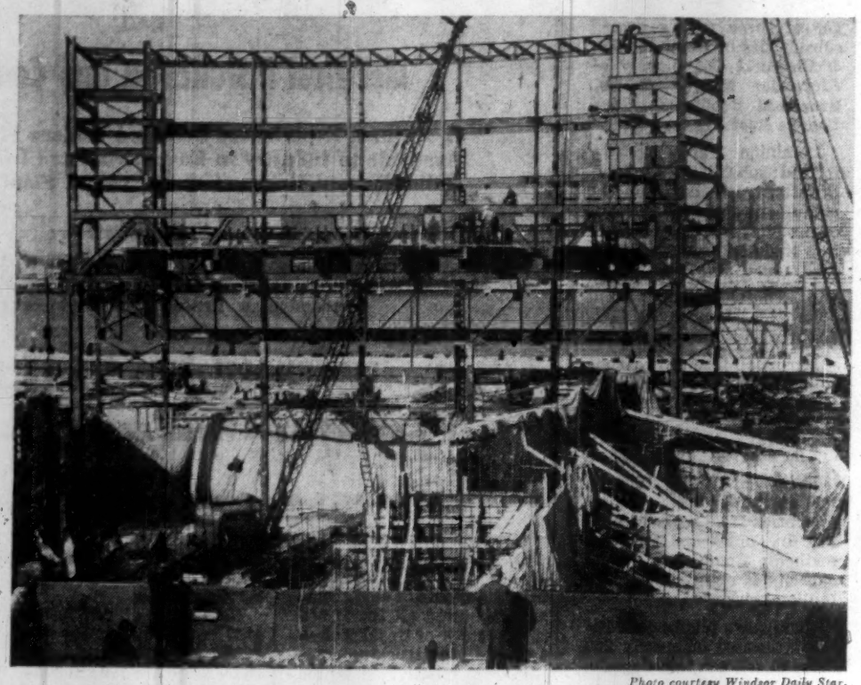

Photo courtesy Windsor Daily Star.

HEART OF the Windsor (Ont.) Cleary Auditorium structural steel design is the huge 40-ton balcony truss, the fitting of which was recently completed. The truss was too large to hoist in one piece. Workmen installed below its position a lighter roof truss, then assembled the big balcony member on that. Roof truss will be removed and hoisted on the top columns.

of which **Dominion Tar & Chemical Co.** owned 178,000, or about 20% of the total. Dividends are being paid at the rate of $1.20 per annum.

Funded debt consisted of $709,000, 3½% 20-year first mortgage and collateral trust bonds due Nov. 1, 1966.

Dominion Tar & Chemical Co. has made a $44.2 million offer to buy the assets of Gypsum Lime, and assume virtually all its liabilities. The offer has been accepted by the directors of Gypsum Lime. Shareholders will vote Feb. 23.

If shareholders accept the offer, Gypsum Lime will be wound up as soon as possible and its shareholders will receive two Dominion Tar shares plus $14.50 cash for each Gypsum Lime share held.

Imp. Flo-Glaze

Imperial Flo-Glaze Paints Ltd., Toronto, manufactures and sells varnishes, lacquers, enamels, paints, dry colors and protective coatings. Company's plant is in Toronto, and distribution is made through company's own sales organization in Ontario; distribution throughout the rest of Canada is made through jobbers and wholesalers. Large industrial consumers are served directly. Trade names are "Flo-Glaze" and "Imperial".

Net profit of $245,825 for the year ended Aug. 31, 1958, was 1% higher than previous fiscal year's $243,329. Earnings per common share were $4.13 ($4.09).

Sales were at a record high.

Company purchased a 58% controlling interest in both **Imperial Paint Co.** (to handle distribution of trade lines), and **Spectrum Co.** (for manufacturing paint products). This was done, the president says, because of general business expansion in British Columbia and to keep the company competitive there.

Outstanding capitalization at Aug. 31, 1958, included 10,722 $1.50 cumulative redeemable participating convertible n.p.v. preferred shares, redeemed Jan. 31, 1959, at $30 per share plus accumulated dividends of 26c per share.

Common shares outstanding at Aug. 31, 1958, totaled 55,610 and are being paid dividends at the rate of $1.40 per annum. Each of the past three years a dividend bonus of 10c per common share was also paid.

Inland Cement

Inland Cement Co., Edmonton, manufactures and markets Portland cement and related products such as oil well cement and sulphate resistant cement, with plants at Edmonton and Regina.

Inland is controlled by **Sogemines Ltd.**, a Canadian investment firm and its affiliated and associated companies. A group of Belgian companies under the leadership of **Société Générale de Belgique** owns a 40% interest in Sogemines.

The Regina plant was acquired in 1957 through purchase of all the assets of **Saskatchewan Cement Corp.** by Inland's wholly owned subsidiary, **Saskatchewan Cement Co.**, in exchange for 291,250 Inland participating preferred shares.

Accounts of Saskatchewan Cement Co. have been consolidated with those of parent company.

The Regina plant has a capacity of one million bbls. of cement clinker per year, and operates on the dry process.

The Edmonton plant operates on two kilns each with a capacity of more than one million barrels of cement clinker per year.

Both kilns of the Edmonton plant were brought into operation in 1956. The first kiln operates on the wet process.

In addition to the two kilns the plant includes raw material storage and blending hall, a raw material grinding and mixing unit, slurry tanks, a cement clinker crushing and grinding unit, cement silos, bagging and packing house and shipping facilities.

Company acquired a limestone deposit near Cadomin, Alta., about 200 miles from Edmonton.

Rights to the deposit are held under Alberta Government lease covering an area of 540 acres and running until 1975 at a minimum annual royalty of $675. Lease is renewable for three further periods of 21 years.

Company estimates that there is a 50-year supply in its limestone quarries. Deposits of some 15 million tons are indicated, and a further eight million tons can probably be developed.

Virtually unlimited quantities of suitable clay and sand are available in the Edmonton area, including large deposits on the plant site.

Iron oxide is available at Fort Saskatchewan.

Net profit of $379,993 for 1957 was 98.8% higher than 1956's $191,123. Earnings per preferred share in 1957 were 41c (31c in 1956). No dividends have been paid.

Outstanding capitalization at Dec. 31, 1957, consisted of 9,261,110, 6% participating preferred shares, $10 par, and two million ordinary shares, $1 par.

Funded debt consisted of $5,730,000, 4½% convertible sinking fund debentures, series A, due 1976.

Interprov. Brick

Interprovincial Brick Co., Toronto, manufactures brick and tile at plants in Milton and Cheltenham, Ont. Distribution of products is handled by parent, **Cooksville-Laprairie Brick Ltd.**, Cooksville, Ont., which in turn is a wholly owned subsidiary of **Dominion Tar & Chemical Co.**, Montreal.

On Dec. 31, 1954, all Interprovincial outstanding Class A and B preferred shares were redeemed at $105 per share.

Only outstanding capitalization left at that date consisted of 10,000 n.p.v. common shares.

Separate financial statements are no longer published.

Int. Paints

International Paints (Canada) Ltd., Montreal, manufactures paints, varnishes and similar products. It is controlled by **International Paints (Holdings) Ltd.**, of London, Eng.

Company is one of a group of international companies with factories scattered from Sweden to Japan. It has exclusive rights for Canada to all trade marks, patents and formulas of the parent company.

Subsidiaries are **International Paints (Ontario) Ltd.**, with warehouse in Toronto, **International Paints (Western) Ltd.**, with factory in Vancouver, and **A. Ramsay & Son Co.**

Net profit for the year ended Sept. 30, 1958, was $153,304 against $87,817

(Continued on page 86)

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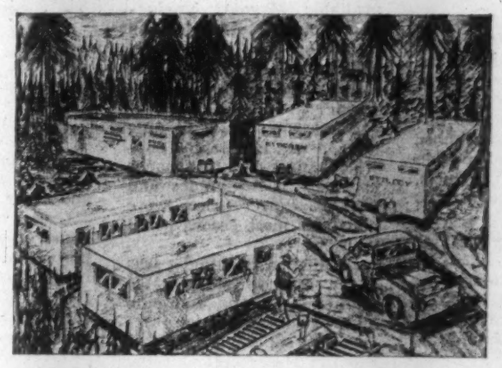

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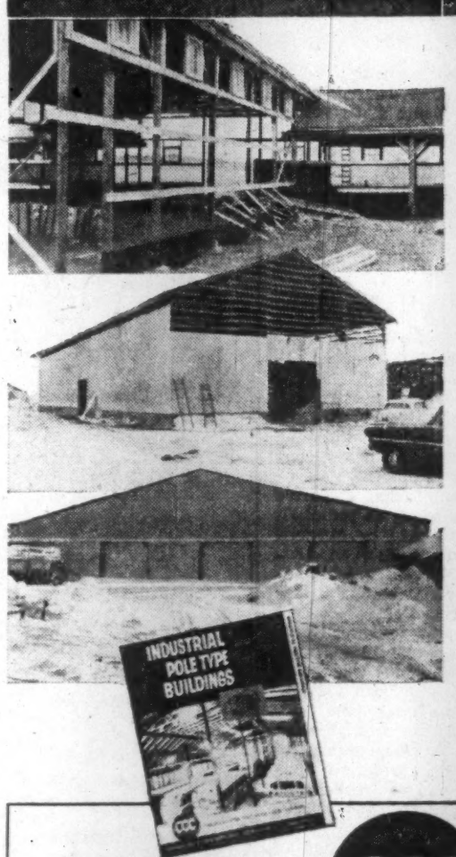

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DIVISION OF DOMINION TAR & CHEMICAL COMPANY, LIMITED

They Help Build Canada

(CONTINUED FROM P. 85)

(which included a nonrecurring profit of $20,387) in the preceding year. The substantial gain was achieved in spite of rising costs. Increased sales resulted from technical advances and the development of specialty lines.

Capital expenditures during the fiscal year amounted to $128,454 up from $30,638 in the 1956-57 period.

Funded debt, originally $300,000 of 3½% debentures, was retired at Dec. 1, 1958.

Outstanding capitalization consists of 50,000 6% cumulative, participating $20 par value preferred shares, 20,860 Class "A" nonvoting n.p.v. shares, and 7,140 Class "B" voting n.p.v. shares.

MacM. & Bloedel

MacMillan & Bloedel Ltd., Vancouver, exports lumber, buying from producers in British Columbia, Washington and Oregon, and selling to importers in various world markets.

Through its divisions and subsidiaries, the company is one of the largest manufacturers of timber products in the world and controls a fully integrated lumber operation from standing timber to the marketing of a wide range of finished products. Company operates two kraft pulp mills.

Net profit o $8,109,327 for year ended Sept. 30, 1958, was 20.7% lower than previous fiscal year's $10,223,749. Earnings per share on Class B stock were $1.54 ($1.94).

Net profit for the three months ended Dec. 31, 1958, amounted to $3,629,280 or 68c per share, more than three times the $1,158,171 or 22c per share earned a year earlier, when earnings were reduced by a pulp and paper strike which began in mid-November, 1957, and ended Feb. 4, 1958.

Net sales and operating revenues for the last quarter of 1958 totaled $47,661,468, an increase of 40.5% from $33,933,908 in October-December, 1957. Prices were generally lower.

Volume of lumber sales was satisfactory in 1957-58, Chairman John V. Clyne says, despite prices that were generally lower than in the previous year. However, company was experiencing increasing difficulties in selling its lumber in overseas markets.

Strikes, unsettled markets, and lower prices had an adverse effect on sales, the chairman says. Forest fire closures interrupted logging operations and accounted for 30 working days lost.

Plywood sales were disappointing early in 1958, but a rise in housebuilding resulted in slightly greater volume compared with the previous year.

Mr. Clyne doubted that the 1959 market can absorb available plywood production, and pointed to the increasing numbers and varieties of substitute materials competing with plywood.

A reasonable rate of production was maintained on a wide range of kraft paper and paperboard grades and weights. Lower prices were noted for most grades in all markets.

Production of shingles was lower due to unfavorable market conditions, and pulp and paper production was sharply reduced by the 83-day strike of pulp and paper workers in British Columbia, the chairman reports.

For greater diversification, company in January, 1958, purchased a one-half interest in **Martin Paper Products Ltd.,** which manufactures corrugated cases from kraft linerboard. Martin Paper Products is now jointly owned by MacMillan & Bloedel and **Powell River Co.**

Port Alberni expansion, involving a cost of $78.4 million, has now been almost completed. During the 1957-58 year $4,802,457 was spent on it, and $4,003,841 on other capital requirements.

Outstanding capitalization at Oct. 20, 1958, consisted of 41,089 convertible nonredeemable class A npv common shares, and 5,284,449 class B npv common shares.

Dividends on class B shares are now being paid at the rate of 80c a year. An extra dividend of 20c per class B share was paid Jan. 31, 1959, in addition to the regular dividend.

Long-term debt at Sept. 30, 1958, consisted of $1 million 3% or 3¾% first mortgage serial bonds due in 1959 and 1960; $5 million, 5¼% sinking fund debentures series A, due 1965; $17.5 million, 5⅜% 20-year debentures series A, due 1978; $9,261,875 4⅞% 20-year debentures series B, due 1978.

MacKinnon

MacKinnon Structural Steel Co., with plant on a six-acre site at Sherbrooke, Que., is engaged in the fabrication and erection of steel frames for buildings, steel bridges, plate work, tanks and other plate products.

Gross revenues for year ended July 31, 1958, were reported to be about 40% higher than previous year. Net profit for 1957-58 was $185,936 ($1.73 on the common) compared with $184,147 ($1.69) the year before.

There was little capital expenditure in 1957-58. Annual report said plant, machinery and equipment were in good repair and operating condition.

Working capital July 31 last was $1 million, compared with $930,000 a year earlier.

Outstanding capitalization July 31 included $145,300 first preference 5% cumulative redeemable shares and 77,590 n.p.v. common shares.

Maritime Steel

Maritime Steel & Foundries Ltd., New Glasgow, N.S., manufactures construction equipment, structural steel for buildings, bridges, steel and alloy castings, power shovels, etc.

Construction equipment is built under license from the U.S. The foundry at New Glasgow supplies castings for mining, manufacturing, shipbuilding and rolling stock. Company also has sales offices in Montreal.

Company has entered into a long-term agreement with **Harnischfeger Corp.,** Milwaukee, Wis., for exclusive rights to manufacture power shovels and cranes of their design for the Canadian market.

In 1957, company's 4,368 npv common shares were subdivided into 4,368 voting common and an equal number of nonvoting premium dividend common.

Net profit for 1957 (latest figures available) was $216,541 or $15.70 per new common share. 1956 net profit was $177,101.

Marwell Equip.

Marwell Equipment Ltd., Vancouver, B.C., engages directly and through subsidiaries in general construction in Western Canada. It owns dredging, bridge building, pile driving and heavy construction equipment.

Company has exclusive rights to supply on rental all equipment used by **Marwell Construction, Marwell (Alberta), Marwell (Manitoba)** and **British Columbia Bridge & Dredging Co.**

Net profit for fiscal year ended Feb. 28, 1954 (latest figufes available) was $224,914, compared with $327,493 in previous fiscal year.

Outstanding capitalization at Sept. 30, 1954, consisted of 777,970 6% preferred noncumulative redeemable shares, par $10, and 300,000 npv common shares.

Funded debt consisted of $1.2 million 6% first mortgage sinking fund bonds, due 1964.

Martineau & Deschambault

Martineau & Deschambault Quarries Inc. last year took over operations of **Martineau Cut Stone Co.,** which was formed in 1945. It had, in turn, taken over the assets of **Martineau Fils Ltée.,** which had operated stone quarries in Montreal since 1932. Company specializes in cut limestone and granite. It is also a stone contractor and manufacturer of Calco products. Quarries are at St. Marc, St. Alban and St. Gerard.

Sales during 1958 were the highest in company's history, up some 25% from the year before. A construction boom in and around Montreal is credited for this increase.

Outstanding capitalization includes 6,000 common shares of $10 par value each. There are an authorized 5,400 preferred shares of which 25 have been issued at $100 each. Funded debt includes $325,000 4½% first mortgage bonds due 1963.

Latest figures (Dec. 31, 1958) showed total assets of $1,676,808, including current assets of $819,553. Surplus amounted to $523,363.

Murray-Brantford

Murray - Brantford Ltd., Brantford, Ont., was created early this year through merger of three wholly owned subsidiaries of **Dominion Tar & Chemical Co.,** namely — **Alexander Murray & Co., Brantford Roofing Co.,** and **Canada Roof Products Ltd.**

Dominion Tar's newly formed subsidiary, Murray-Brantford, will carry on the manufacture of a wide range of products for the construction trade and industry.

Plants are at Brantford and Thorold, Ont., Saint John, N.B., Vancouver, B.C., Lachine and Portneuf, Que.

Financial results are consolidated with those of parent company.

Milton Brick

Milton Brick Co., Toronto, manufactures first - quality face brick from rock shale by the dry press and wire-cut methods. Company's annual capacity is approximately 30 million bricks.

Company's plant near Milton is located on nearly 200 acres of red and buff deposits of medina shale.

Milton Brick also owns, but no longer operates, plants on 100 acres of medina shale in Nassagaweya township, Ont., and 50 acres of similar shale at Streetsville.

In the spring of 1957, company acquired all the issued capital stock of **Regal Transport Ltd.,** the trucking company which delivered Milton Brick's product for a number of years.

Company has leased a portion of its property to **Milton Quarries Ltd.** (a subsidiary of **Macassa Mines Ltd.**) to quarry and remove rock on a royalty basis.

Net profit of $67,703 for 1957 was 58% lower than 1956's $161,092. Earnings per share were 12c (29c in 1956).

Outstanding capitalization at Dec. 31, 1957, consisted of 550,000 npv common shares. Dividends are being paid at the rate of 20c per share.

Monarch Mtge. & Investments

Monarch Mortgage & Investments Ltd., Toronto, owns and operates a number of shopping centres and apartment blocks.—

Subsidiaries **Monarch Construction & Realty Ltd.** and

(Continued on page 87)

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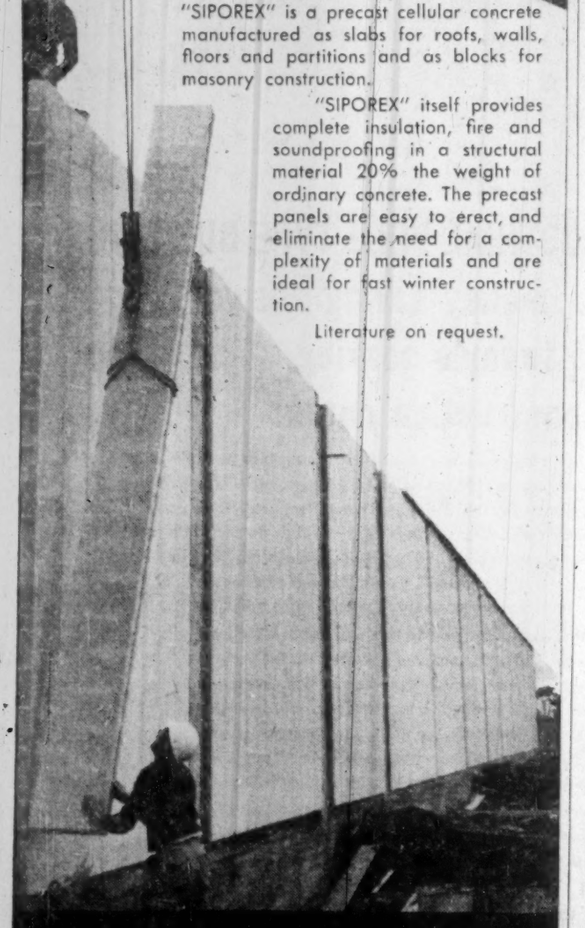

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They Help Build Canada

(CONTINUED FROM P. 86)

Monarch Construction (Quebec) Ltd. operate in the Toronto and Montreal areas, where they own land and undertake subdivision development, build and sell houses, and erect stores and apartments for the parent company.

Company is controlled by **Taywood Holdings Ltd.** (a wholly owned subsidiary of **Taylor Woodrow Ltd.**, England), which owns 62% of its stock.

Net profit of $136,509 for 1957 was 45.6% higher than 1956's $93,732. Earnings per npv common share were $3.24 ($2.22 in 1956).

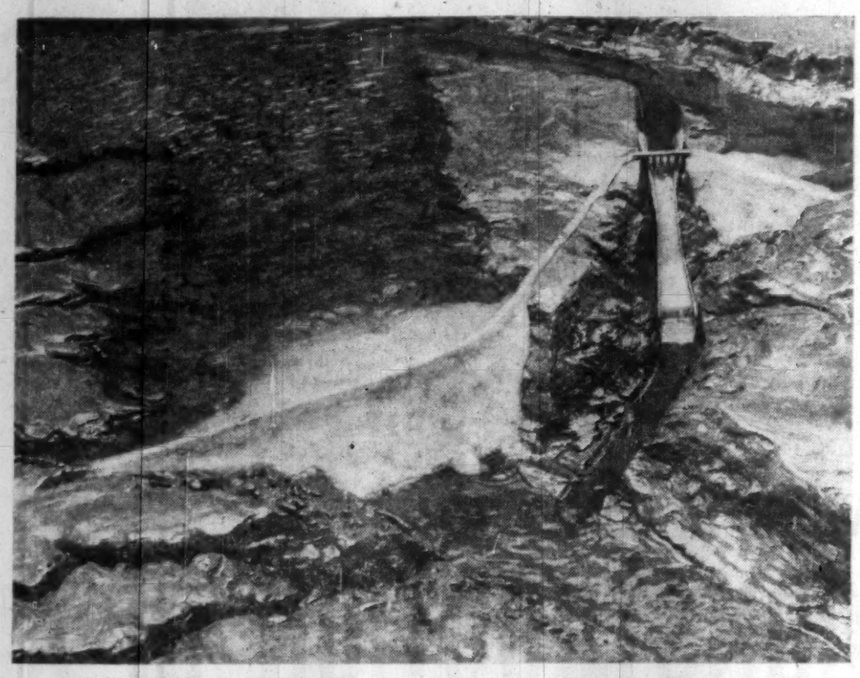
Dividend from Monarch Construction & Realty Ltd. was increased to $33,885.

In 1957 company formed two wholly owned subsidiary companies, **Kipling Heights Shopping Centre Ltd.** and **Watercliffe Holdings Ltd.**, in preparation for investment development when opportunity arises.

Two companies, **Robillart Development Ltd.** and **Richelieu Homes Ltd.**, in which company has controlling interests, were formed to develop some 50 acres of land acquired by the Robillart company in St. Martin, Montreal.

Outstanding capitalization at Dec. 31, 1957, consisted of 42,181 npv common shares. Dividends per share are being paid at the rate of $2 annually, apart from an extra dividend of $1 per share that was paid in each of the past three years.

Long-term liabilities at Dec. 31, 1957, were made up of mortgages payable in the amount of $1,695,001.



THIS WORKING MODEL of the SouthSaskatchewan River dam was built by engineers of Prairie Farm Rehabilitation Administraton. It shows the downstream side of the project as it will look when completed. Coteau Creek and spillway are shown in upper right. The dam construction phase of the $184-million scheme is expected to take six to eight years to complete. Benefits of the big project will include large-scale irrigation and hydro-electric power.

Nat. Sewer Pipe

National Sewer Pipe Ltd., Toronto, manufactures, sells and distributes vitrified clay products including sewer pipe, all coping, flue lining, electrical and telephone conduits, segment sewer blocks, radial chimney blocks, field drain, tile, vitrified block for acid towers, etc. About 95% of its output is sold in Ontario. Plants are at Hamilton and Swansea (Toronto).

It owns 55% of **Canada Vitrified Products Ltd.**, St. Thomas, Ont.

A wholly owned subsidiary, **National Concrete Products**, has a concrete pipe plant at Mimico, Ont. A new plant at Clarkson, Ont., was completed in 1954.

Net profit of $50,637 for year ended Oct. 31, 1957, was 45% lower than previous fiscal year's $92,708.

Financial statements of subsidiary companies are not included in those of parent company, but profit included dividend of $13,930 from a subsidiary company.

Outstanding capitalization at Oct. 31, 1957, consisted of 54,809 noncumulative redeemable preference shares, $15 par, and 53,195 npv common shares.

Funded debt consisted of $830,000, 5½% first mortgage bonds and $504,400, 6½% debentures, both issues due Jan. 2, 1973.

Ritchie Cut Stone

Ritchie Cut Stone Co. operates a stone-cutting mill in New Toronto. It is controlled by **Canada Crushed & Cut Stone** and accounts are consolidated with those of parent company (see separate story).

At last report, the parent firm owned 7,372 of the 7,422 preferred shares and 10,885 of the 10,985 common shares.

Saint John Dry Dock

Saint John Dry Dock Co., East Saint John, N.B., owns and operates one of the largest dry docks in the British Commonwealth.

It is the only dry dock in Eastern Canada that can accommodate the largest merchant ships afloat on a year-round basis.

Company, through subsidiaries, engages in dredging, marine contracting, fabrication and erection of steel for bridges and buildings.

The steel department accounts for an important part of the company's total business.

Company's dry dock has an extreme length of 1,150 ft. and width of 133 ft. Depth is 43 ft.

It can be used as a single unit or as two separate compartments 650 ft. and 500 ft. long respectively.

Company has constructed four deep water berths in the turning basin to accommodate vessels waiting to enter dry dock and to facilitate fitting out work and repairs not requiring dock facilities.

Company has one dredge and several associated scows. It has an arrangement with an allied company to obtain the use of several smaller ones when needed.

Net profit in 1958 will be some $125,000, compared with $173,991 or $24.78 per share in the previous year.

Prospects for 1959 are termed reasonably good and financial results are expected to be about the same as in 1958.

Company at present is doing repair work on one oil tanker, HMCS Huron, and a smaller naval auxiliary vessel. Dredging contracts have a year to run.

About 500 men are working in the yard.

During 1958 company redeemed $250,000 5% noncumulative preferred shares ($100 par) leaving $1 million outstanding.

It also redeemed $125,000 5½% sinking fund debentures due Mar. 15, 1974.

In January company redeemed the remaining 2% first mortgage serial bonds which represented capitalization of a federal subsidy for construction of the drydock.

This leaves approximately $368,000 bonds outstanding. There are also 4,500 common shares ($50 par) outstanding.

Rumors that K. C. Irving, Saint John, is negotiating to purchase the yard are still circulating. They are neither confirmed nor denied by the company.

Sarnia Bridge

Sarnia Bridge Co., Sarnia, Ont., owns and operates a structural steel plant engaged in the fabrication of steel bridges, structural steel, massillon steel joists, steel roof trusses and sashes, and "Safway" steel scaffolds, as well as steel tanks, steel telegraph and telephone poles, intake pipes, towers for water tanks, bank vault reinforcing, the Price pneumatic road planer, steel guards used in road construction, and various other steel products.

Company has 43 outlets and agencies across Canada.

Sarnia Scaffolds (Western) Ltd., a wholly owned subsidiary, previously operating in British Columbia and Alberta, is now represented in all the principal centres throughout Western Canada.

Company's manufacturing facilities at Sarnia have a floor area of 94,000 sq. ft. on nine acres, and annual capacity of 12,000 tons of steel products.

Anthes-Imperial Co., Canada's largest producer of soil pipe and fittings, acquired over 97% of the outstanding shares of Sarnia Bridge Co. last July for about $1.5 million. Consolidated net earnings of parent company were $561,919 for eight months ended Aug. 31, 1958, compared with $838,882 for the full year 1957.

Net profit of $311,070 for Sarnia Bridge in 1957 was 4.2% higher than previous fiscal year's $298,409. Earnings per common share were $2.30 ($2.21 in 1956). Figures for 1958 have not been published yet.

Outstanding capitalization at Dec. 31, 1957, consisted of 135,000 npv common shares.

Scarfe & Co.

Scarfe & Co., Brantford, Ont., manufactures and sells varnishes, paints, enamels, lacquers, waxes, polishes, etc.

It has a plant at Brantford, Ont., and sales branches throughout Ontario, one branch in Montreal and distributors in Winnipeg and the Maritimes.

Net profit of $5,056 for 1957 was 89.5% lower than 1956's $48,255. Profit on sale of fixed assets in 1957 totaled $12,540. Earnings per Class A share were 14c ($1.38 in 1956). A loss of 44c per Class B share was sustained in 1957 compared with earnings of 39c in 1956.

Results for 1958 have not been published.

Dividend rate of 80c per annum on Class A shares has been maintained.

Outstanding capitalization at Dec. 31, 1957, consisted of 35,000 npv Class A shares and 52,500 npv Class B shares.

Schell Industries

Schell Industries Ltd., Woodstock, Ont., manufactures concrete building blocks, celocrete blocks, concrete bricks, ready-mix concrete, sills, lintels and other precast products.

Earnings for the year ended Oct. 31, 1957, totaled $69,443 before depreciation provision of $89,004 ($81,199 in previous fiscal year). After income tax recovery of $6,688, 1956-57 net loss was $12,873.

Outstanding capitalization at Oct. 31, 1957, consisted of 200 $5 Class A cumulative preferred shares, $100 par, and 60,000 npv common shares. No dividends have been paid on the common shares since January, 1957.

Funded debt consisted of $347,000 5½% first (closed) mortgage sinking fund bonds, due April, 1968.

Sherwin-Williams

Sherwin-Williams Co. of Canada, Montreal, manufactures a wide variety of paint and allied products as well as Green Cross insecticides, herbicides and fungicides.

New products expected to add significantly to sales volume this year include the Loxon line of basement wall finishes and the Dexall line of associated products.

Wholly owned subsidiaries are **Canada Paint Co.**, Montreal; **Winnipeg Paint & Glass Co.**, Winnipeg; **Martin-Senour Co.**, Vancouver; and **Lowe Brothers Co.**, Toronto. Canada Paint in 1958 acquired **Dufort Ltd.**, a distributing branch. An associated company is **Carter White Lead of Canada.**

Sherwin-Williams has 97 branches which, besides selling directly to consumers and painters in their immediate areas, serve as convenient warehouses.

In December a new plant and warehouse at Annacis Island, in the Vancouver area, came into operation after long delays in construction due to strikes of electri-

(Continued on page 88)

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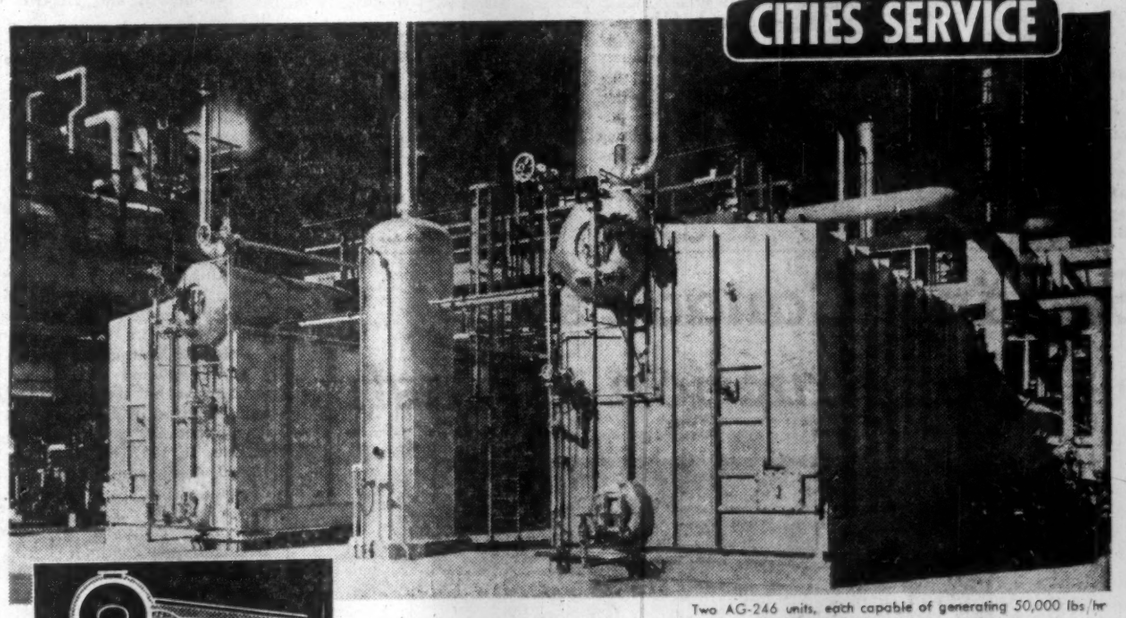

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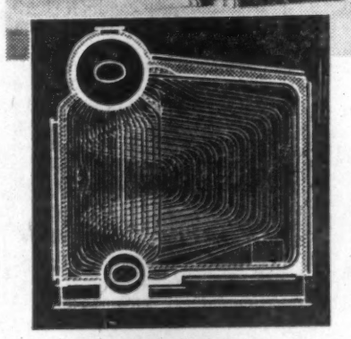

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TYPE	NOMINAL CAPACITY #6 OIL FIRED	NOMINAL CAPACITY NAT. GAS FIRED	LENGTH	WIDTH	HEIGHT
AG-244	52,500	50,000	24'6"	11'2¼"	13'6"
AG-246	55,000	52,300	25'6¾"	11'2¼"	13'6"
AG-248	57,500	54,600	26'7½"	11'2¼"	13'6"
AG-250	60,000	56,900	27'8¼"	11'2¼"	13'6"
AG-252	62,500	59,200	28'9"	11'2¼"	13'6"

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(CONTINUED FROM P. 87)

cal workers and plumbers. New warehouse facilities at St. James, Man., to serve the growing Prairie market, will be completed in spring.

In fiscal year ended Aug. 31, 1958, sales reached a record high, reflecting an industry-wide trend. Sales in the first quarter of the new fiscal period were 4% to 5% ahead of a year ago and earnings were "a little better."

Net profit for the year ended Aug. 31 was $1,006,807, equal to $3.40 a common share, against $838,634, or $2.65 a share, in the preceding year.

Earned surplus amounted to $10,454,083 at Aug. 31 against $9,853,777 a year earlier. This increase resulted mainly from retained earnings and from consolidation of Dufort Ltd. accounts, which reflected the sale of property at substantially more than book value.

Capitalization at Aug. 31 consisted of $3,460,000 7% cumulative $100 par value preferred stock and 224,720 npv common shares.

Sidney Roofing & Paper

Sidney Roofing & Paper Co., Burnaby, B. C., manufactures asphalt roofing and allied products. These include asphalt shingles, insulated sidings, various building papers, asphalt preservative coatings and a wide range of paperboards and cartons.

Plants are located at Burnaby, Vancouver and Victoria, B. C.; Lloydminster, Alta.; Toronto, London and Mimico, Ont.; and Portneuf, Que.

Company maintains sales offices in 13 cities across the country.

Over 90% of the capital stock, including all Class B shares, is owned by **Eddy Paper Co.**, Hull, Que.

Bishop Asphalt Papers Ltd., Portneuf, Que., a wholly owned subsidiary, has one plant with an average daily production capacity of 40 tons of roofing felts and building products; another plant produces asphalt roofing and associated products.

A rock wool plant in Mimico with a capacity of 30 tons per day is leased to **Associated Mineral Wool Co.**, which is owned jointly by Sidney Roofing and **Holmes Foundry Ltd.**

Other wholly owned subsidiaries include: **National Paper Box Ltd., Vancouver Paper Box Co., Bulman Bros. (B. C.) Lithographing & Printing Ltd., Portneuf Investments Ltd.**, and **Sidney Products Ltd.**

New plant at Burnaby is located on a 75-acre site, and is being built at a cost of some $10.2 million. Plant is scheduled for completion in mid-July, and will have 80,000 sq. ft. of storage space and 47,000 sq. ft. of finished product warehouse space.

Major buildings in the new plant include, a roofing mill, paper mill, roofing products warehouse, paperboard products warehouse, and head office and administration plant. Smaller buildings include a steam plant, water filtration plant, stock preparation building, and covered raw materials area.

Already in operation is a completely new 120-inch paperboard machine with a maximum daily capacity of 135 tons or 32,000 tons yearly, and related facilities.

Production of roofing materials at the Burnaby plant started this month.

The Victoria plant, which is still producing felt, will be closed following relocation of facilities at Burnaby.

Capital expenditures in 1958 are expected to total some $2.2 million.

Sidney Roofing issued early in 1958 $3 million 5¾% first mortgage and collateral bonds, due 1978.

Net proceeds were applied toward repayment of outstanding bank indebtedness and the balance added to general funds.

Consolidated net income for 1957 amounted to $708,433, compared with the adjusted figure of $760,305 for 1956. Earnings per Class A and Class B shares were $14.17 and $6.63 respectively ($15.21 and $7.15 in 1956).

In 1957 fixed assets were restored to cost values.

Outstanding capitalization at April 30, 1958, consisted of 50,000 Class A npv common shares, and 100,000 Class B npv common shares (the latter wholly owned by Eddy Paper Co.). Dividends on Class A shares are being paid at the rate of 90c yearly.

Funded debt, after giving effect to issue of 1958 series bonds, totaled $9,750,000.

Standard Clay

Standard Clay Products Ltd., St. Johns, Que., manufactures salt glazed vitrified and fire clay products, including sewer pipe, culvert pipe, wall coating, flue linings, etc.

Company owns plants at St. Johns, Que., and New Glasgow, N.S. Capacity of plants is now 30,000 tons annually.

Company was taken over in 1957 by **Feralco Industries Ltd.** No separate figures are available for Standard Clay.

Company reports 1958 was a moderately successful year, slightly better than 1957.

Outstanding capitalization of Standard Clay at Dec. 31, 1956, consisted of $360,000 6% first mortgage bonds due 1962, and 7,500 common shares.

Standard Paving

Standard Paving & Materials Ltd., Toronto, through subsidiaries, operates as street and highway paving contractor, and supplies sand and gravel for all types of building and construction work throughout Ontario, Quebec and the Maritimes. Subsidiaries also manufacture concrete sewer pipe.

Through subsidiaries company owns and operates permanent asphalt paving plants and ready-mix concrete plants in Ontario, portable concrete and asphalt units operating in the various provinces of Eastern Canada, a substantial amount of equipment for rock and earth grading contracts, a large self-loading sand and gravel boat, and large gravel plants and deposits at Paris and Fuller, Ont. A small gravel operation at Waterford, Ont., supplies local consumption.

Company acquired a controlling interest in **Concrete Pipe Ltd.** in 1952. This subsidiary manufactures concrete sewer pipe which is marketed by **Consolidated Sand & Gravel Ltd.**, a subsidiary of Standard Paving.

Company owns a one-third interest in **National Slag Ltd.**, Hamilton, which was formed in 1953 with the participation of **Canada Crushed & Cut Stone Ltd.** and **Buffalo Slag Co.**

In May, 1956, four ready-mix concrete firms were acquired: **E. V. Breckon Ltd., Mixed Concrete Supply Ltd., Red-D-Mix Concrete (Hamilton) Ltd.**, and **Mixed Asphalt & Contractors Supplies Ltd.**, which have plants in Hamilton, Brantford, Chippawa, Welland, St. Thomas, London and Guelph.

In 1957 company erected a new ready-mix concrete plant at Burlington, and acquired **Guelph Sand & Gravel Ltd.** and **Curran & Briggs Ready-Mix Ltd.**, with plants at Guelph and Oshawa respectively.

The Guelph firm is engaged in the production of construction aggregates. Curran & Briggs supplies concrete mix in Oshawa, Whitby, Bowmanville, Pickering and surrounding area of Ontario.

Company recently acquired all the outstanding capital shares of **S. McCord & Co.**, a major supplier of ready-mix concrete and builders' supplies in the Metropolitan Toronto area.

This latest acquisition will not materially affect current year's profit, President J. H. Reid said.

In the six years ended March 31, 1958, Standard Paving spent $3,008,000 to acquire subsidiary and associated companies.

Another $4,338,000 was spent on capital equipment and plant.

All these expenditures, Mr. Reid states, were made from accumulated income.

Consolidated net profit of $1,067,145 for year ended March 31, 1958, was 24.6% lower than previous fiscal year's $1,415,547. Earnings per share were $3.74 ($4.97).

Net income for the eight months ended Nov. 30, 1958, was higher than the same period in the previous year.

An additional 56,990 npv common shares were offered at $40, on the basis of one new share for each five shares held by shareholders of record Jan. 8, 1959 (other than those in U. S.). Offering will add $2,279,600 to company's treasury.

Outstanding capitalization at Dec. 23, 1958, consisted of 284,952 npv common shares. Dividends have been paid at the rate of $1.50 per annum, and an extra dividend of 50c per share was paid in each of the past three years.

Annual rate of dividend will be increased to $2.00 per share, with first quarterly payment of 50c per share payable April 1 to shareholders of record March 12, ex-dividend March 12.

Steetley of Can.

Steetley of Canada Ltd., Hamilton, Ont., was formed in 1952 as a subsidiary of **Steetley Co.**, Worksop, Eng., to produce dead burned dolomite, a refractory material used by the steel industry in the daily lining and repair of open-hearth and electric furnaces.

The English firm owns all of the outstanding common shares.

Consolidated net profit of $214,375 for 1957 was 36% higher than 1956's $157,578. Earnings per npv common share were 68c (45c in 1956).

Steetley of Canada owns 127,000 of the 190,000 npv common shares of **Canada Crushed & Cut Stone Ltd.** In 1957 this subsidiary had net earnings of $419,300 of which Steetley's portion was $263,132 ($247,474 in 1956).

Dolomite Refractories Ltd., a wholly owned subsidiary, is dormant, but its assets are being utilized by Steetley.

Outstanding capitalization at Dec. 31, 1957, consisted of 10,000, 4½% cumulative redeemable preferred shares, series A, $100 par, and 250,000 npv common shares. Dividends per common share are being paid at the annual rate of $4.50.

Funded debt at Dec. 31, 1957, consisted of $927,000 5¼% sinking fund bonds, series A, due Dec. 1, 1962, and $577,500, 5½% general (closed) mortgage sinking fund bonds due June 1, 1965.

Thorncliffe Park

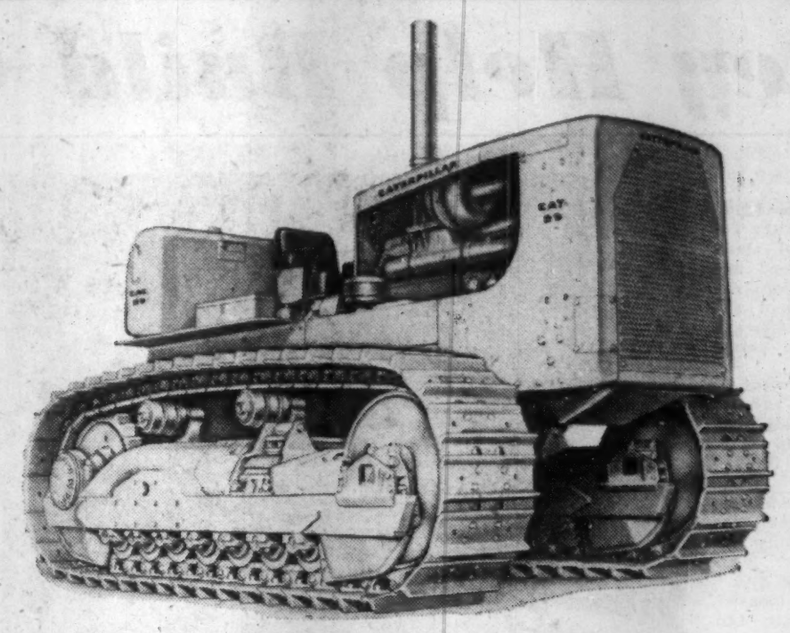
Thorncliffe Park Ltd., Toronto, was incorporated in September, 1955, to engage in owning, developing and managing industrial, residential, commercial and other lands.

Company acquired 388 acres in Leaside, Metropolitan Toronto, for $3.6 million. In 1958 plans were partially consummated for the development and resale of land as a new community, including residential, shopping, commercial and light industrial areas.

The 76-acre apartment site development, planned to accommodate 4,500 apartment suites, has three six-floor apartment buildings now renting and two more of the same type nearing the rental stage. Another similar apartment building is in process of construction. Land for the apartments was sold to builders.

A 20,000-25,000 sq. ft. supermarket, part of a 22-acre shopping centre, is ex-

(Continued on page 89)



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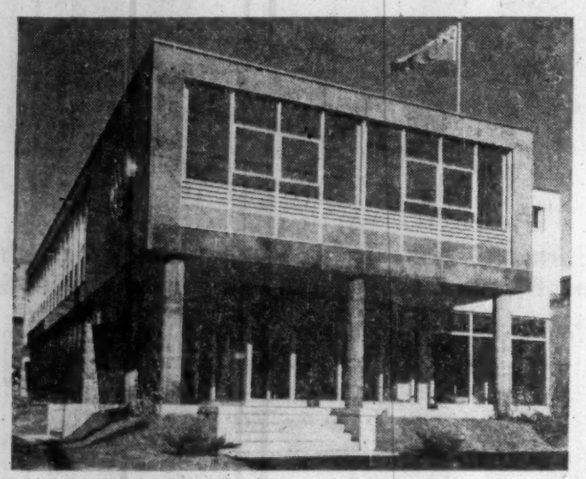

CONSTRUCTION HOUSE, OTTAWA

The C.C.A. has a long record of service and achievement since its establishment 41 years ago. Its seal has become the recognized sign of reputable firms in all phases of construction activity.

The completion of "Construction House", the new C.C.A. headquarters in Ottawa, some three years ago, marked another tangible advance in the Association's progress. Its fine facilities enable increased service to its over 1,200 member firms, plus 50 affiliated associations.

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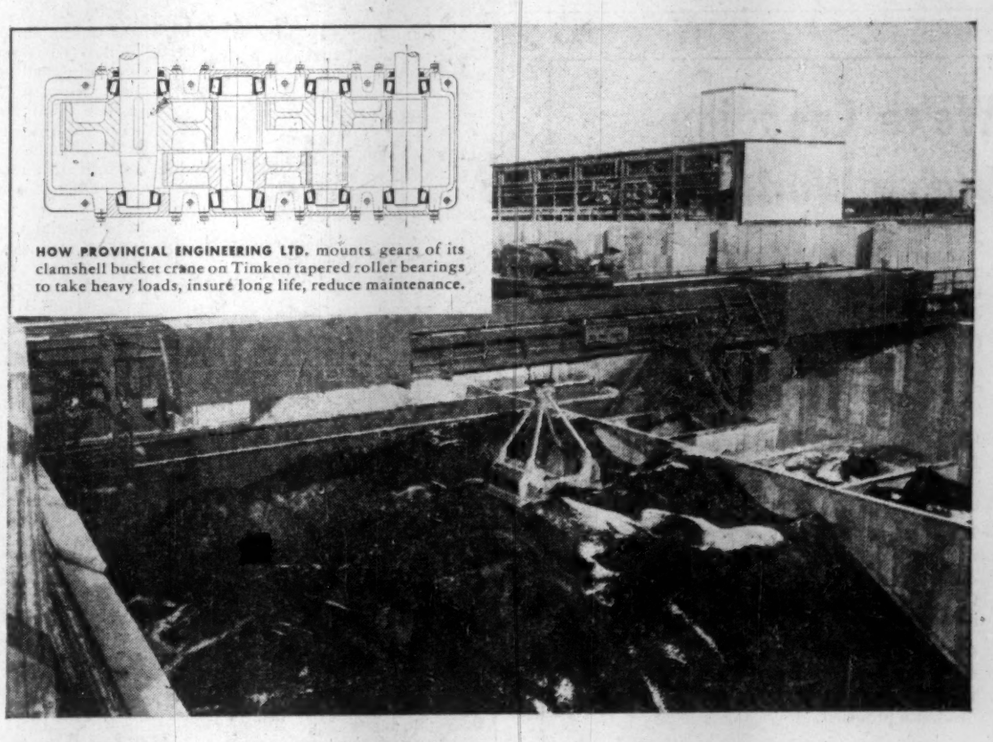


HOW PROVINCIAL ENGINEERING LTD. mounts gears of its clamshell bucket crane on Timken tapered roller bearings to take heavy loads, insure long life, reduce maintenance.

Clamshell bucket crane air-lifts "mountains," 36 TIMKEN bearings roll the loads

WITH 36 Timken tapered roller bearings to roll the heavy loads, this Provincial clamshell bucket crane moves "mountains" easily. Its 190 cu. ft. clamshell bucket swings coal, limestone, etc. through the air in a cement plant storage yard. The Timken bearings in two hoist gear cases, trolley travel gear case and two bridge travel gear cases keep the crane working smoothly and steadily with a minimum of maintenance.

The tapered construction of Timken bearings lets them take both radial and thrust loads in all combinations. And full-line contact between rollers and races gives Timken bearings extra load-carrying capacity. Crane shafts stay rigidly aligned. Gear wear goes down. Gear life goes up. And Timken bearings practically eliminate friction. They're geometrically designed and precision-made to have true rolling motion. Timken bearings *roll* the load. The crane operates smoothly and long bearing life is assured.

Lubrication maintenance costs are minimized, too. Timken bearings keep shafts concentric with housings, make closures more effective. Dirt and dust stay out. Lubricant stays in.

Machines with Timken bearings *are* better. And these better machines turn out better products—do better work. That's Better-ness. Specify Timken bearings for the machines you buy or build. Look for the trade-mark "TIMKEN". It's your symbol of Better-ness. The Timken Roller Bearing Company, Canton 6, Ohio, U.S.A. **CANADIAN PLANT:** St. Thomas, Ont. Cable: "TIMROSCO". Makers of Tapered Roller Bearings, Fine Alloy Steels and Removable Rock Bits.

This symbol on a product means its bearings are the best.

TIMKEN Made in CANADA

TRADE-MARK REG. IN CANADA AND U.S. PAT. OFF.

TAPERED ROLLER BEARINGS

They Help Build Canada

(CONTINUED FROM P. 88)

pected to be completed this year with up to 30,000 sq. ft. of store space for other shops, company reports.

Arrangements were largely completed with municipalities for provision of school, sewer, bridge and other services.

Also included in company's Leaside development program, but not yet activated, are 56 acres of office and commercial buildings and 53 acres of industrial plant sites.

Total assets at May 31, 1958 (unaudited) were $4,998,534, including $528,657 current and $4.4 million land. Liabilities included $1.9 million land mortgage and $703,456 current.

Outstanding capitalization at July 31, 1958, consisted of 385,000 $1 par common shares.

Waterous Equip.

Waterous Equipment Ltd., Edmonton, Alta., is engaged in the purchase, resale, and services of road and construction equipment and diesel engines in Alberta. Company's other office is at Calgary, and branches are located in Lethbridge and Grande Prairie.

Company is one of the largest of some 127 dealerships of the **Allis-Chalmers Manufacturing Co.** It also distributes **General Motors** diesel power units and equipment, and other lines of industrial and construction equipment.

Equity Finance Corp., a subsidiary, was incorporated in May, 1955, in order to have better control over the collections of customers' conditional sales contracts.

Net profit of this subsidiary in 1957 was $48,104. This profit was not taken into accounts of parent company.

Net profit of Waterous Equipment of $152,800 for 1957 was 63% lower than 1956's $409,288. Earnings per npv common share were 78c ($2.11 in 1956).

Outstanding capitalization at Jan. 24, 1958, consisted of 196,930 npv common shares.

Dividends have not been paid since December, 1957. Dividends totaling 60c per share were paid on the common stock in 1957 (70c in 1956).

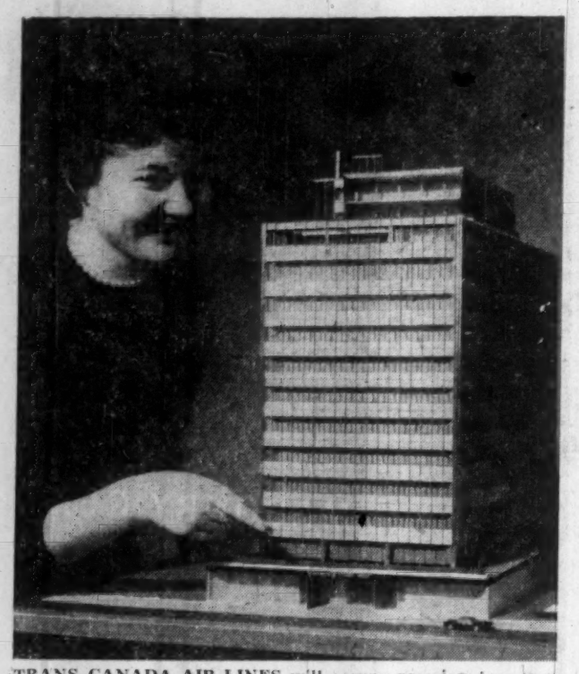
Funded debt at June 15, 1958, consisted of $194,000 5½% first mortgage sinking fund bonds, series A, due June 15, 1968, and $370,000 5½% general mortgage bonds due 1975.

Toronto Iron Works

Toronto Iron Works Ltd., Toronto, designs, fabricates and erects steel plate products and special metals, such as stainless steel, nickel, "Monel," "Inconel," aluminum and clad steel plate, at its Toronto plant.

Company's plant, on an 11½-acre site, is designed to make both light and heavy steel plate and alloy tanks and pressure vessels.

Dominion, Scott, Barron, Ltd. became a subsidiary in 1957. It is an engineering firm designing plants, from pilot to production, in the chemical, food and allied industries.



TRANS-CANADA AIR LINES will occupy premises in a new 10-story building on Bloor Street West, Toronto, in the spring of 1960. TCA aide Pat Scruton inspects architect's model. The $4-million Cemp Investments Ltd. development will include a ground floor "shoppers' walk" extending through the middle of the building.

In April, 1956, Toronto Iron Works and **Canadian Kellog Co.** formed a new firm, **T.I.W. Western Ltd.,** with head office in Edmonton. The new firm bought the plant and inventories of Canadian Kellog in Edmonton. Toronto Iron invested $600,000 in T.I.W. Western, and in 1957 an addition to the plant was completed and new field equipment was added.

Central Bridge Co., Trenton, Ont., a wholly owned subsidiary, builds bridges, buildings, towers, trestles, crane runways, conveyors, and other steel products.

Supreme Boiler & Engineering Co., wholly owned, has been inactive since 1946.

In 1957 improvements were made to the manufacturing office facilities of plants at Toronto and Trenton. A 60-ft. extension was added to the T.I.W. Western plant, and other additions and improvements were made to shop and field equipment.

Consolidated net profit of $952,798 for 1957 (exclusive of T.I.W. Western accounts) was 22.8% higher than 1956's $775,847. Earnings per Class A share were $10.14 ($8.39 in 1956) and per Class A and common (after participation) $7.19 ($5.92).

Outstanding capitalization at Dec. 31, 1957, consisted of 94,000, 60c cumulative participating noncallable npv Class A shares, and 38,600 npv common shares. Dividends are being paid on both types of shares at the rate of $1 yearly. Company had no funded debt.

Waterloo Mfg.

Waterloo Manufacturing Co., Waterloo, Ont., manufactures construction equipment under rights acquired in 1946 from **Construction Machinery Co.,** Waterloo, Iowa, and acts as distributor through **Construction Co. of Canada** (a controlled company) of cement mixers, truck mixers, pumps, hoists, conveyors, elevators, etc., for the construction industry throughout Canada.

Acts as exclusive representative in Ontario of Cleaver-Brooks oil and gas fired packaged steam generators ranging from 15 hp to 600 hp used for heating and processing in industry, schools, churches, etc.

Company is also a distributor of farm equipment in eastern Canada.

Net profit of $118,932 for 1957 was 8.1% higher than 1956's $109,995. (Figures do not include profit of $2,291 in 1957 and $857 in 1956 on disposal of fixed assets.)

Earnings per common share were $2.32 in 1957 ($3.08 in 1956).

Operating results of **Construction Machinery Co. of Canada** (in which Waterloo Manufacturing holds a controlling interest) are not included in above figures. Its net profit for 1957 was $28,539. Its current assets totaled $112,541 at year-end.

Outstanding capitalization at Dec. 31, 1957, consisted of 51,280 npv common shares. Dividends have no set rate; a stock dividend of 1½ preference shares, $1 par, on each common share, declared late last summer, was redeemed Sept. 5.

Building Prod.

Building Products Ltd., Montreal, makes and markets nationally a wide range of roofing and other building products. Company also is in export markets.

Its products include asphalt shingles and tiles, roll roofing, roofing felt, wallboard, insulating board and sidings, building papers, expansion joints, waterproof paints and cements, fire retardant coatings, and allied products.

Plants include:

—Two-machine paper mill at Pont Rouge, Que., with converting facilities for production of wallboard and insulating board. There has been steady expansion since the war. The new insulation board plant at Pont Rouge started production in spring, 1957.

—Production of asphalt roofing, shingles and sidings and building paper at Montreal. Considerable expansion has taken place here, with company acquiring additional land in 1948 and 1954.

—Roofing production also takes place at Hamilton, Ont. In 1957 and early 1958 a new production line for asphalt and vinyl floor tiles was installed at Hamilton.

—At Havelock, Ont., there is a quarry, rock crushing and granule coloring mills.

—A one-machine paper mill at Winnipeg and converting facilities; also a roofing plant.

—Edmonton has a roofing plant and a paper mill for manufacture of felts, sheathings and various papers.

Company has warehouses at a number of other points.

Last year was a boom year in residential building and a good one for construction generally.

This year is expected to be similar, with considerable continued government help for housing.

Net profit in 1958 was $1,345,135 ($2.78 per share) compared with $1,699,219 ($3.52) in 1957.

Working capital at Dec. 31 last was $7.5 million compared with $7 million a year earlier.

Effective Jan. 31, 1959, company acquired all outstanding stock of **Fibreboard Manufacturing Ltd.,** which operates a fibreboard mill in the Winnipeg area.

At the same time it acquired from the principal owner of Fibreboard Manufacturing a newly built fibreboard mill at Wabamun, Alta. It is intended to transfer the Wabamun assets to Fibreboard Manufacturing Ltd.

After completing the Wabamun plant, improving both plants and supplying additional working capital, it's estimated that company's investment in Fibreboard Manufacturing Ltd. will be about $1.6 million.

Company sees good expansion potential in the Western Canadian fibreboard market in the next few years.

A 25% expansion of the Edmonton paper mill is under way. Annual report says other plans for expansion and diversification are developing rapidly into "active projects for 1959. Total additions to fixed capital this year may therefore be higher than any recent year."

Low price level was one reason for the smaller profit last year, despite record sales.

However, prices of roofing products in Eastern Canada now are somewhat higher than 1958 levels. Company says they remain "inadequate to provide reasonable profit margins" and keep pace with rising costs.

Capitalization consists of 483,384 common shares issued and outstanding.

New Explosives Are Sure, Safe

Explosive experts recently set off a blast in a Montreal hospital and didn't disturb a patient.

A 250-ton concrete pillar was shattered in Hamilton plant without jarring stacks of tile a few feet away.

These precision operations are the result of new developments in the technology of explosives, one of the most versatile tools of the construction issue.

Expansion in technology put a number of new products on the market, mainly lower-cost blasting agents with an ammonium nitrate base. And there is promise of more to come.

So far, some of the major consequences for the construction industry are these:

On the large projects, where millions of pounds of explosives are used and blasting costs form an appreciable part of the total costs, the economies made possible by using prilled ammonium nitrate, mixed with diesel oil have proved attractive to some contractors.

However, the water solubility of ammonium nitrate prevents use of these mixtures in wet holes, and they have other limitations.

The possibilities in this field are being actively explored by the explosives division of **Canadian Industries Ltd.,** which has intensified its research and product development.

New ammonium nitrate products which have water resistance have been introduced.

One of these, Amite, is packaged in spirally-wound Kraft paper containers sealed with metal ends. Tests have shown that it will perform satisfactorily under a 25-ft. head of water for a period up to 16 hours. A major application is in large hole work.

A more recent and unusual product is Hydromex.

Hydromex is now being used for open-pit blasting operations in the Knob Lake area and at the Hilton mines near Ottawa.

It is being tested for quarry work, submarine blasting and other applications.

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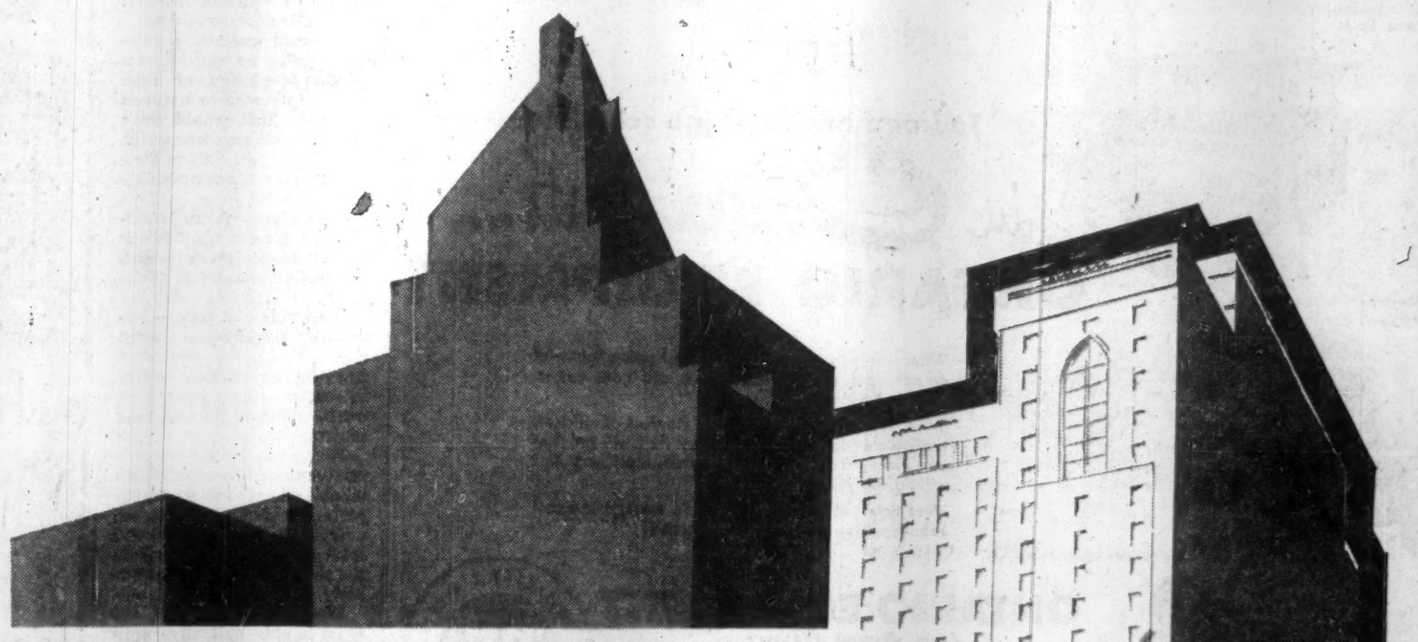

THE ROYAL YORK HOTEL 1929...1959

Canadian Comstock serves both old and new

Canadian Comstock looks back with pride on a long association with the Royal York Hotel in Toronto.

1929—Comstock installed the miles and miles of electrical wiring that constitutes the vital "nerve system" so necessary for the successful operation of the Royal York.

1959—Comstock installed all the electrical, plumbing, heating and air conditioning systems and mechanical and electrical equipment in the new addition to the Royal York Hotel. Canadian Comstock is justly proud of the part it has continued to play in the expansion of this great Canadian enterprise.

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Bright New Ideas on Cities Or Sweeping Sentimentality?

"Let us hope that the city dweller will not vanish, leaving us with nothing but suburbs, housing developments and highways," says Professor Ernest van den Haag, School of Law, New York University.

He was speaking recently in Toronto at the three-day conference on "The Troubled Metropolis" arranged by the Canadian Institute of Public Affairs.

What he says is both fresh and provocative — for city planners, architects, builders, highway engineers and, not least, people who live in cities and suburbs of cities.

While FP does not necessarily share Professor van den Haag's views (which met opposition from other leading speakers at the conference) they are published here as a digest because they are stimulating, witty and significant.

ERNEST VAN DEN HAAG
School of Law,
New York University

From time immemorial cities have been the cradles of civilization. Art, religion, philosophy, literature, science and law which have civilized us also made us citizens.

The things which distinguish man's career on earth from that of the brutes are as urban as urbanity itself.

In the Western world, the headlong rush into cities began a while ago and there is no end in sight anywhere.

In 1800 there was no city anywhere with more than one million inhabitants. In 1950, there were 46 such cities; 23 of these had more than two million inhabitants and nine had more than four million inhabitants.

Increased productivity is the main condition, together with the invention of mechanical means of transportation, which has caused urban populations in the last 200 years to grow much faster than the general population —which is also increasing at an unprecedented rate. Both trends are likely to accelerate further.

Urbanization, finally, is now being supplemented by suburbanization. Nearly 50 million Americans have already moved into suburbs—12 million in the last ten years.

City and countryside tend to merge into "metropolitan areas" which neatly combine the disadvantages of both.

The drawbacks of the city have been stressed by social philosophers such as Nietzsche, Simmel and Scheler and their followers and popularizers.

There is first of all de-individualization and anonymity.

People tend to live externally crowded but internally lonely, morally isolated lives. We each know more people and fewer persons. The city fosters discontinuity and rootlessness.

Traditional bonds, communities, beliefs, institutions and norms are weakened as relationships become partial, impersonal and functional, transitory and, above all, less intimate.

Ultimately, people, disaffected and disengaged, float around freely like specks of dust. It is not an enjoyable freedom. Political mass movements, like duststorms, may sweep the loosened soil hither and thither — in the end the bleak shelter of totalitarianism beckons to the uprooted and homeless.

The bigger the city, the more organization and impersonal regulation is required, until we become accustomed to being told when to cross the street and where, when to stop and go.

At the same time, the great variety of the urban environment, the many kinds and classes of people we meet and work with, the constant din and the many diversions offered may over-stimulate us to the point of nervous exhaustion.

Whereas the countryside may be dull because it lacks novelty, because nothing happens, the city generates boredom by offering or imposing stimulation so relentlessly that people are numbed.

In short, the city dweller must routinize and stereotype the world and himself in it, else he would be constantly perplexed and stunned by the unlimited possibilities that rush at him.

Finally, let me just mention such physical drawbacks of city living as noise and air pollution — which causes lung cancer to be twice as frequent in cities than in the countryside — or unsafeness, traffic accidents and many other familiar nuisances, if that is not too weak a word.

That much will have to do as a rough sketch of the main criticisms leveled against the city. It is far from exhaustive.

How valid are they?

Some of these criticisms merely point to the defects of the virtues of urban living. (There can be too much of a good thing.) However, others suggest the erosion of these very virtues, an erosion that might well leave cities barren alike of urbanity and interest.

It is true that over-stimulation may lead to withdrawal or excessive tension. But it is also true that cities may stimulate without over-stimulating. It seems unreasonable to inveigh against coffee simply because some people drink too much.

(After all, it is not alcohol that makes you drunk — it is drinking too much that does it.)

As for the impersonality of the city, it may give you a wider effective range of choice in personal relations than the countryside does.

Specialization can, but need not, go so far as to reduce the specialist to his specialty; and without the population density of the city, we could not support such specialists as coloratura singers, ballet dancers, psychoanalysts, et al. — not to speak of such institutions as theatres, museums, specialized shops, etc.

If the virtue of cities as centres of civilization remain, occasional discomfort may be a price well worth paying. The real trouble is that cities are losing their social and cultural raison d'être as living communities.

This is not an unavoidable process. On the contrary, it is entirely due to our own foolishness. (Well, then, perhaps it is unavoidable.)

Of course, American cities cannot boast the ancient traditions, which are embodied in the monuments and fountains, the castles, the piazzas and the palazzi — the grandeur, the nobility and fascination of Europe.

But is it really necessary to sacrifice always what past we have to efficiency? In the end this may be quite inefficient: when beauty and variety are sacrificed to "efficiency," dullness results. This sort of "efficiency" is self-defeating.

We lose psychologically, aesthetically and socially more than we gain materially.

Is it really necessary for us to build houses that are not expected to stand more than 50 years and usually are torn down before?

How can we hope thus to inspire architects?

And indeed, the effects of our attitude are obvious if you look around; particularly in monumental building we are quite unable to develop any style of our own.

We either imitate, or resort to the "international modern," e.g. the United Nations building in New York, about which the best that can be said is that it is fairly inoffensive.

If the first mistake of builders, including our city planners, is their disregard for tradition, their sacrifice of the established living and lively to the mechanically more efficient, a second frequent mistake is excessive functionalism.

Business and residential quarters are often entirely divorced. The effect is that both become monotonous and uninteresting.

Much of downtown New York is a ghost city after dark. This imposes uneconomic burdens on transportation systems and high overhead per unit on, for instance, restaurants crowded at lunch time and deserted at dinner time.

More important, it deprives both the residential and business districts of the diversity and continuous life which are the glory of cities.

I am aware of the high cost of real estate that makes it impossible to maintain residences in downtown districts. But this is not unavoidable.

We could make laws prescribing that no more than a certain proportion of each block be devoted to business purposes. This would solve the economic problem which private interests, left to their own devices, cannot possibly solve.

The entirely planned Australian capital of Canberra is a warning, though unheeded.

Canberra is entirely functional.

The residential part — essentially a sprawling garden city — is quite separated from the government offices in which the inhabitants work, and from the shopping centres.

The result is that in this small city of less than 20,000 inhabitants where no transportation should be needed, everybody has to ride to and from the office, to and from the shopping centres, and nobody can go home for lunch.

Worse, each part of the town is only half alive most of the time.

Unfortunately, the trend, unchecked by legislation and favored by city planners—it makes things neater—is toward utmost spatial separation of functions.

Functionalism takes other forms, too.

For instance, in New York a new centre of the arts is to be built to combine in a few blocks concert halls, the Metropolitan Opera, dance recital stages, theatres and whatever else smacks of art.

Apparently the planners are under the impression that people, after taking in a concert, go to the opera, then to the theatre, to finish

(Continued on page 91)

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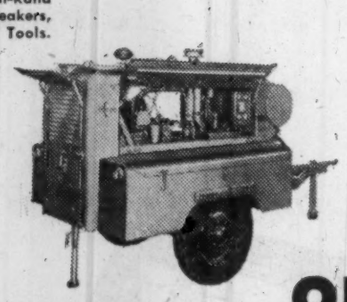

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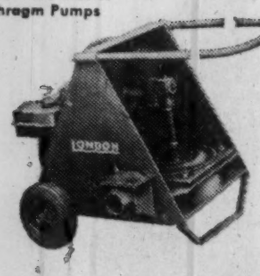

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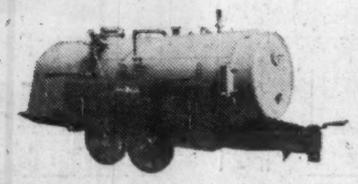

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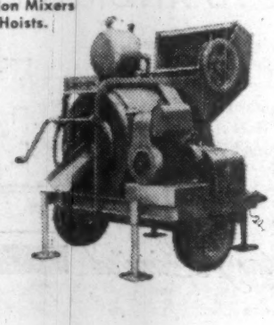

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Bright New Ideas on Cities Or Sweeping Sentimentality?

(CONTINUED FROM P. 90)

up the evening at a dance recital.

What makes city streets interesting are spontaneously located restaurants, bars, nightclubs, specialty shops, candy stores, grocers — all the things that are excluded not only from the New York art centre at Lincoln Square but nearly always from planned developments.

But these things not only lend interest to city streets, they are neighborhood social centres. To be sure, there is usually an official restaurant with a liquor license and an antiseptic supermarket. But I cannot imagine anyone feeling at home there.

Housing developments may be a necessary evil—though I doubt it.

People too poor for reasons beyond their control to afford the rent required might just as well be subsidized with money rather than being given subsidized apartments.

If there is demand, builders will build.

The people then could spend their subsidy either on better housing or on anything else they chose. It is this last prospect which scares many people who by an odd perversion of semantics are called liberals.

Liberals are quite convinced that they know what is good for other people — and that other people don't.

Hence they are willing to offer people subsidized apartments but not money with which they could decide whether to rent them.

Further, the middle classes have been taught that slums breed crime, disease and what not. They do, in the same way in which you may say that hospitals breed death, by attacking sick people.

Shall we abolish hospitals?

Slums may be the locus, but not the cause of crimes, which have to do not with lack of bathrooms but with poverty and many other conditions.

Slums will exist as long as there are people poorer than others: the poorest part of town will be the slum.

Slums will indeed spread because people try to crowd into cities faster than lodgings can be built.

The prospect is for more slums in the next 100 years.

The people most attracted to cities are those least well off in the countryside, or abroad, and they at first will have to take the least costly lodgings.

To raze slums and rebuild in such a way as to house fewer people is pointless. Those who have lost their lodgings are compelled to crowd in elsewhere.

The slum thus is displaced but not eliminated.

We should add rather than raze buildings as much as possible. Incidentally, housing developments and suburbs, though physically more comfortable, can be socially worse than the slums they replace.

They are often cold, cheerless and institutional. Slums form a neighborhood — however bad. Developments seldom do.

Anyone who wanders through a "bad" neighborhood can see that there is life in the streets. More life, and perhaps more communal feeling, than in many a suburb, though less well scrubbed.

I am not even convinced that an empty lot or a street corner is not a better place for children to play in than an institutional playground or club.

It surely fosters independence, imagination and spontaneity far more than the playground does.

Of course, gardens and public parks would be best.

But nothing can be worse than the imposition of brand new blueprints on a living neighborhood.

Totally uniform segregated neighborhoods without enclaves providing variety and surprise are surely undesirable though it is desirable, as well as likely, that each neighborhood have distinctive physical and social characteristics.

The difficulties just listed have contributed to the rush to the suburbs which adds some problems and solves none.

Many reasons pull or push people to the suburbs. Some wish to own their own house; some wish to live in the country.

(Alas, the countryside they seek vanishes as they reach it.)

On the whole, the young middle class set migrates to the suburbs leaving the city largely to the very rich and the very poor, as well as to the old.

Mostly, but not always, the suburbanites commute to work in the city. This effectively cuts them off from both city and country life.

By now, there are many sociological and fictional studies of suburbs. The high degree of conformity required, the de-individualization and the absence of spontaneity are well known, as is the monotony ineluctably produced by homogeneity, by having people of about the same age and income group, with about the same family and occupational problems, all getting up in about the same houses, feeding, catching trains, returning, drinking cocktails, sleeping, and starting again all on the same schedule.

Attempts to relieve the deadly boredom that oozes through suburbs — by drinking, adultery and nervous breakdowns — are usually unsuccessful.

Most suburbs do not provide either the privacy or the semi-rural life that lured their inhabitants.

Houses are often built so near to each other that neighbors interfere more than they do in the city. Else utilities would be too costly.

This brings us to the crucial problem of transportation. Suburban living and in many cities urban living is now quite dependent on automobiles.

Even where this is not the case, people insist on having cars.

Out-of-pocket expenditure for automobiles is now about $27 billion a year in the U. S. and is rapidly increasing.

About 55 million cars are registered, and by 1975 about 100 million cars are expected to be used by a population of 220 million.

This increase in the number of automobiles is self-defeating. A car is very useful and even pleasant if, say, no more than 10% of the population rides in automobiles.

The more people ride, the less useful the car becomes.

In our big cities, automobiles are a costly and socially harmful nuisance. Yet half the mileage of all automobiles is driven on city streets.

New measures to relieve traffic congestion—ever more expensive — are constantly taken. These measures are responsible more than anything else for the destruction of neighborhoods, and the dullness of streets from which people have been driven by traffic.

Yet the elaborate traffic arteries, superhighways, etc. are doomed to failure for the simple reason that the very building of new roads, thruways, etc. which are to facilitate traffic, encourages the use and ownership of automobiles.

Hence, the more and better roads, the more automobiles; congestion, if anything, gets worse because increases in traffic accommodations within a very short time produce more additional traffic than they accommodate.

Perhaps because of vested interests, but mostly because automobiles are still symbols of prestige, of independence, mobility and freedom to Americans, it is unlikely that the government will do anything to limit the number of cars. Soon it will be too late.

For much of the new building that is going on presumes that residents have automobiles. In many suburbs, residents would be lost now without one or, often, two cars.

A radically new approach is needed. Instead of building roads for more and more cars, we should hold down the number of cars used. There are two ways of doing this.

One has been proposed for Fort Worth. It is simply to close the centre of the city to automobiles.

This will help but it will also create parking problems and it will not solve the problem of the sprawling suburb created by cars.

I think that cities will be saved only if we impose a high tax, high enough to be prohibitive for most people, on cars in urban centres. (I dare propose it only because I do not stand for elective office.)

Any passenger car used in cities would have to bear a tax sticker. The tax should be lower, though not low, elsewhere. Of course, there should be certain exemptions or near exemptions — e.g. for physicians.

Taxis should be entirely exempted (at present it is the other way around: taxis are much more highly taxed than private automobiles, through the requirement of costly licenses.)

Yet they each carry many more riders per day than private cars and create no parking problem — they do not clutter up the city and are needed where mass transportation is uneconomic.

The most economic and best means for major urban centres is rail transportation; best by subways.

Subways are economically feasible only when they carry people from one point of high population density to another.

Surface railways, buses and taxis, in that order, will have to do where population is too sparse and dispersed to make subways economic.

I do not believe that without such radical measures either cities or countryside can be saved. They will be homogenized into one big swirling metropolitan area, where no one can feel at home or belong.

Let us hope that the city dweller will not vanish as well, leaving us with nothing but suburbs, housing developments and highways.

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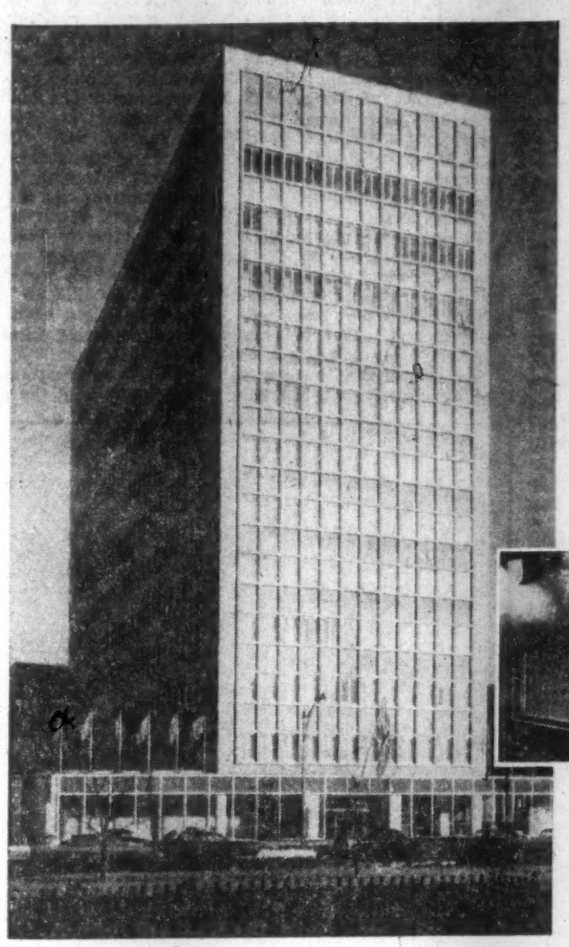

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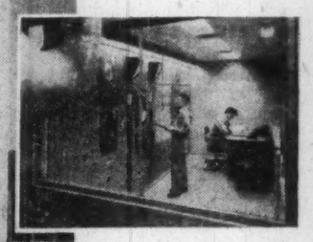

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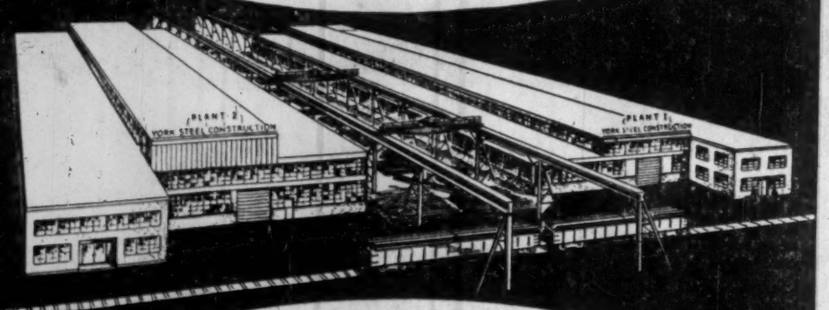

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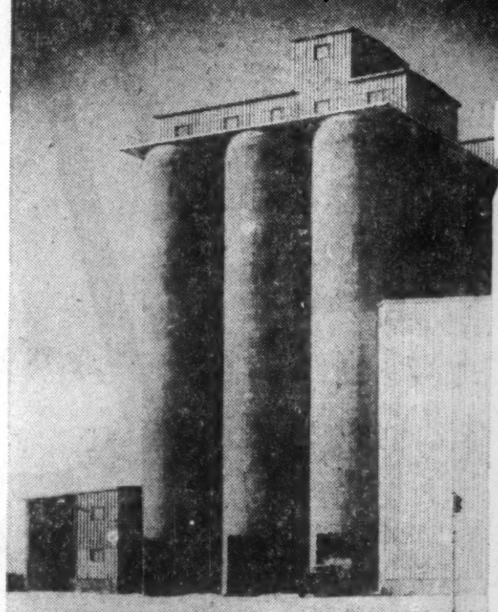

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The Federal Department of Public Works is one of Canada's biggest construction spenders — more than $200 million last year.

Here is the digest of an address to the Canadian Construction Association in which Major-General H. A. Young, deputy minister, reviewed the work and aims of the Department.

By MAJOR-GENERAL H. A. YOUNG

The activities generally of the Department of Public Works continue to expand in dollar value and in the variety of projects, particularly as we increase activities for the construction work of other government departments.

In the fiscal year 1953-54 the Departmental estimates were of the order of $146 million of which some $114 million was expended. In 1957-58 the estimates were $212 million, of which 97% was spent. The estimates for the current fiscal year are about $240 million, expenditure will exceed 90%.

The amount spent on behalf of other departments increased to $37 million in the present fiscal year from $11 million in 1956-57.

The amount is likely to be greater in the forthcoming fiscal year.

The work carried out for other government departments is varied both as to type of construction and its geographic location. Construction in the Northwest Territories and Yukon both with respect to building construction and to highway work, has greatly increased. This is carried out largely by projects and funds initiated by the Department of Northern Affairs and National Resources. On behalf of that department we are also carrying out an expansive road program in the national parks. We have carried out marine work for the departments of Transport and National Defence.

Because of the increased emphasis on northern building construction work, and the need for one agency to co-ordinate and control the requirements of different departments, the Northern Construction Division of the Building Construction Branch of Public Works was formed in October, 1957. This has made it possible to handle more effectively the increasing volume of construction in the North.

The Trans-Canada Highway project is a tremendous undertaking. It represents the largest joint federal-provincial project undertaken. As at Dec. 31, 1958, work had been approved on the project amounting to over $450 million. This highway is being pushed forward vigorously and encouraged by the activity of the provinces. In 1956-57, the most active year up to that time, our payments to the provinces were $25 million; last year they were $49 million.

In so far as the Department is concerned directly, our main part of the completion of the Trans-Canada Highway relates to those sections in the National Parks.

The National Parks were selected for their rugged scenic charm so that the provision of highway transportation through them has created major highway construction problems and has given us some 140 miles of very spectacular work. In Banff and Yoho parks, for instance, with the work virtually completed, it is now difficult to picture the situation prior to construction.

Our main push at present is in the newly declared Terra Nova National Park in Newfoundland and in Glacier and Revelstoke parks in British Columbia. In the latter parks the Rogers Pass route, quantitywise at any rate, may well be a contractor's dream, as the average amount of excavation per mile of construction is some 350,000 cubic yards.

One of our major problems will be the provision for snow clearance and avalanche protection. Snowfall at Glacier has been known to reach 30 ft. During the past three years we have carried out extensive investigation and research and as a result have constructed protection works designed to break up and divert avalanches so they will not affect the operations of the highway.

Even with these provisions, however, in certain avalanche-prone areas, snow sheds will be required and for these we are investigating alternative designs of wood, steel and precast concrete.

Another joint federal-provincial roads project is the Roads to Resources program. The jurisdiction of this program is with the Department of Northern Affairs and National Resources, but the Department of Public Works has undertaken to carry out the government's responsibility in working with the provinces. The program in itself envisages an expenditure of $150 million to push the construction of roads to develop Canada's resources.

Projects relating to harbors and rivers development will be on a greater scale in the forthcoming year than they have been in the past. This work relates to protection works where erosion results from navigation or from a federal structure.

Dredging is an important part of the Department's work. In addition to the operation of our own dredges, we are increasing the amount of dredging work let out to contract. The provision of wharves, docks and general harbor development is included in our responsibilities in this area. We contemplate having over 700 projects in the coming year, ranging from those under $15,000 to those exceeding $2 million.

In 1958 the National Housing Act was amended to make available to the Central Mortgage & Housing Corp. an additional amount of $350 million for direct lending purposes. With increased direct lending by the Corporation, more than half the total number of housing starts of all kinds during 1958 have received Federal Government aid of one sort or another.

Continued improvement of housing in general has been the long-range policy of the Corporation with particular emphasis on urban redevelopment and urban renewal by Canadian municipalities. Sixteen cities have undertaken redevelopment and renewal studies with assistance under the National Housing Act and it is hoped more will utilize the federal assistance available.

Since mid-1957 the house construction industry, mainly as a result of assistance provided by the government, has expanded production in a most spectacular way. This direction on housing policy and amendments to the National Housing Act have resulted in lower-cost housing for home-owners and have made more low-rental accommodation available.

Higher loans, and longer repayment periods on National Housing Act Loans, have contributed to making home-ownership possible for many thousands of Canadian families. The credit, of course, does not all go to the government because members of your Association have co-operated effectively, particularly in keeping costs to a minimum.

An important feature of the government's construction program has been an increase in winter construction work. The construction industry have co-operated exceptionally well and through their assistance, good progress has been made. To provide winter employment, a start was first made with building maintenance and interior work, previously done in summer. During the past couple of years the amount of employment provided by this program has been increasing substantially.

Along with this maintenance work about 375 small harbor and river projects have been scheduled for the current winter, in addition to continuing work on as many marine projects as possible. This type of work is, of course, very dependent on weather. Coastal storms or water freeze-up cause us at times to discontinue the work. We are, however, timing our tender calls for such work so that employment will be provided through the processing of the materials, during the winter months.

With your assistance and that of private industry we have endeavored to extend the winter work principle to the building construction field. It is here that the most beneficial effect on increased employment can be obtained.

Our contracts, as you know, now have clauses stating work must continue through the winter months and results have been rewarding. We anticipate an increase in winter employment during the current winter of well over 30% as compared with operations a couple of years ago. We expect that this total increase may well exceed four million manhours.

As a further example in this regard we are building this winter some 65 small post offices and this program is also progressing favorably. What I think may be of special interest is that the costs of this program are not as high, compared with summer construction, as we had anticipated. In many cases the margin is less than 5%.

Among other activities of the Department is the use of water models in studying problems relating to Harbor Development. The first major one related to Port Aux Basques. A very elaborate model was constructed by the National Research Council and ourselves and it proved most helpful in solving problems relative to location of breakwaters and of necessary dredging which would have been most difficult otherwise and might have led to structures being incorrectly placed.

We are carrying out other model studies at the present time in respect of certain harbors which have created difficulties for our normal engineering studies.

The Testing Laboratory of the Department of Public Works is now moving into a new building. This laboratory is becoming more and more responsible for testing not only building materials for which it was primarily intended, but other articles which range from the testing of fuel-oil, waxes, etc., to pencil sharpeners. Our role is testing of materials only and does not include research which is carried out by the National Research Council.

Special interdepartmental investigations have been taking place regarding harbor developments extending from the Head-of-the-Lakes to Father Point. These relate, of course, to important centres. The team, consisting of senior officials of the Department of Transport and the Department of Public Works, makes personal studies at the site and gathers local information relative to need.

This, coupled with other information which we have available or obtain from other sources, helps to give us a better picture of requirements and how they may be met. I think this is important from your point of view because it will mean, in due course, construction projects at these centres. From this type of study, harbor development is now under way at St. John's, Nfld., where the final cost will be of the order of $12 million.

Another interesting study being carried on is the possibility of a causeway across Northumberland Strait, between Prince Edward Island and New Brunswick. Studies are being made to determine the feasibility of this work both from engineering and economic points of view. It is hoped that a final report will be available some time during this current year.

Imaginative proposals have been made for a new Arctic town at Frobisher Bay which the Department of Northern Affairs is anxious to have developed. Preliminary sketches have been made and a group of consultants will soon commence work on studying the proposal. In due course, this project will be of great interest to the construction industry.

For 1959-60, the highway program will be continued both in northern Canada and in the National Parks, both on behalf of Northern Affairs; and harbor improvements for navigation will be expanded. The construction of docks, wharves and dredging is important to you and we hope to see an increase over the activities of last year.

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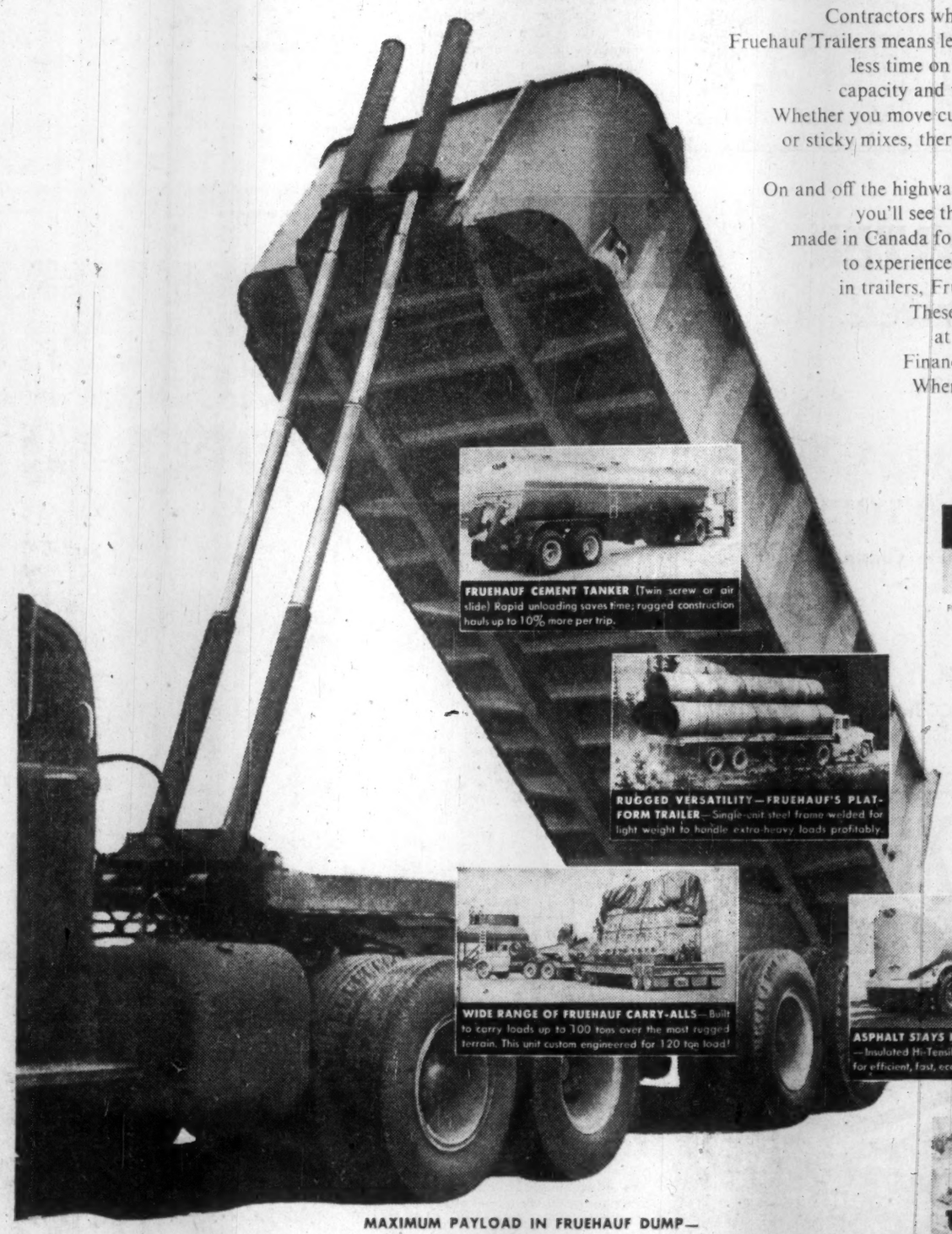

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